



(Please scan this QR Code
to view the Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS

Dated: September 12, 2025

Please read Section 26 & 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be

updated upon filing with the Registrar of Companies)

100% Book Built Issue



ARMOUR SECURITY (INDIA) LTD.

Corporate Identification Number: U74920DL1999PLC101313

Registered Office		Contact Person	Email and Contact No.	Website
B-87, Second Floor Defence Colony, New Delhi, Delhi, India, 110024.		Ms. Sakshi Mishra Company Secretary and Compliance Officer	Email Id: cs@armoursecurities.com Contact No: +919810139833	www.armoursecurities.com
PROMOTERS OF THE COMPANY: MRS. ARNIMA GUPTA AND MR. VINOD GUPTA				
DETAILS OF ISSUE TO PUBLIC				
Type	Fresh Issue Size (In ₹ Lakhs)	OFS Size (In ₹ Lakhs)	Total Issue Size (In ₹ Lakhs)	Eligibility
Fresh Issue	Up to 46,50,000* Equity Shares of face value of ₹ 10.00 each amounting up to ₹ [●] Lakhs	NA	Up to 46,50,000* Equity Shares of face value of ₹ 10.00 each amounting up to ₹ [●] Lakhs	The issue is being made in terms of regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.
RISK IN RELATION TO THE FIRST ISSUE				
This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Issue price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Issue Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in chapter titled “ <i>Basis for Issue Price</i> ” on page 126, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISKS				
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “ <i>Risk Factors</i> ” beginning on page 38.				
ISSUER’S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.				
LISTING				
The Equity Shares Issued through the Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received “In-Principle” approval from the National Stock Exchange of India Limited for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated [●] letter no [●]. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).				
BOOK RUNNING LEAD MANAGER TO THE ISSUE				
Name and Logo		Contact Person	Email & Contact No.	
 SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED		Ms. Menka Jha/ Mr. Rishabh Singhvi	Email: cs@sobhagyacap.com Contact Number: +91 9920379029/ +91 7836066001	
REGISTRAR TO THE ISSUE				
Name and Logo		Contact Person	Email & Contact No.	
 SKYLINE FINANCIAL SERVICES PRIVATE LIMITED		Mr. Anuj Kumar	Email Address: ipo@skylinerta.com Contact Number: +91-11-40450193-197	
ISSUE PROGRAMME				
ANCHOR INVESTOR BID/ ISSUE PERIOD		[●](1)		
ISSUE OPENS ON		[●](1)		
ISSUE CLOSES ON		[●](2)(3)		

* Subject to finalization of the Basis of Allotment

(1) The Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid/ I s s u e period shall be one Working Day prior to the Bid/Issue opening Date.

(2) Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue period for QIBs one Working Day prior to the Bid/Issue closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue closing Date.



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DRAFT RED HERRING PROSPECTUS

Dated: September 12, 2025

Please read Section 26 & 32 of the Companies Act, 2013 (This
Draft Red Herring Prospectus will be updated upon filing with the Registrar of Companies)
100% Book Built Issue

ARMOUR SECURITY (INDIA) LTD

Corporate Identification Number: U74920DL1999PLC101313

Our Company was incorporated as “Armour Security (India) Pvt. Ltd.” on August 27, 1999, vide certification of incorporation bearing No. 101313 under the provision of Companies Act, 1956 issued by the Registrar of Companies, NCT of Delhi and Haryana. Our Company is in the business Manpower services and Integrated Facility Management services. Further, our Company was converted into a public limited company, pursuant to a special resolution passed in the Extraordinary General Meeting of our Shareholders held on February 09, 2024, and the name of our Company was changed to ‘Armour Security (India). Ltd.’, and a fresh certificate of incorporation dated May 03, 2024 was issued to our Company by the RoC, CPC. Our Corporate Identification Number is U74920DL1999PLC101313. Our Company has its registered office situated at B-87, Second Floor Defence Colony, New Delhi – 110 024. For further details, please refer to section titled “Our History and Certain Corporate Matters” beginning on page 181 of this Draft Red Herring Prospectus.

Registered Office: B-87, Second Floor Defence Colony New Delhi – 110024, Delhi, India;

Contact Person: Ms. Sakshi Mishra, Company Secretary and Compliance officer;

Email Id: cs@armoursecurities.com; **Contact No.:** +91 9810139833; **Website:** www.armoursecurities.com

OUR PROMOTERS: MRS. ARNIMA GUPTA AND MR. VINOD GUPTA

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 46,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF ARMOUR SECURITY (INDIA). LTD. (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 10/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 10/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ 10 LAKHS (“THE ISSUE”), OF WHICH 2,34,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 10/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 10/- PER EQUITY SHARE AGGREGATING TO ₹ 10 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. 44,16,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 10/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 10/- PER EQUITY SHARE AGGREGATING TO ₹ 10 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.56% AND 26.17% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND [●] EDITION OF THE HINDI DAILY NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NSE EMERGE FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR AMENDMENT.

In case of any revision in the Price Band, the Bid/Issue period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue period for a minimum of one Working Days, subject to the Bid/Issue period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Members of the Syndicate and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Banks, as applicable.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 AND THE ISSUE PRICE [●] TIMES OF THE FACE VALUE

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall [●] be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the Corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI mechanism, as the case may be, to the extent of respective Bid Amounts, Anchor Investors are not permitted to participate in the Issue through the ASBA process. *For details, see “Issue Procedure” beginning on page 273*

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled “Issue Procedure” beginning on page 273

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the Book building process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled “Basis for Issue Price” on page 126, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 38.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares Issued through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle Approval letter dated [●] from Emerge Platform of National Stock Exchange of India Limited (“NSE OR NSE EMERGE”) for using its name in this Issue document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”). For the purpose of this Issue, the Designated Stock Exchange will be the NSE Emerge.

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE ISSUE



SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED
C-7&7A, Hosiery Complex, Phase-II Extension, Noida- 201305, Uttar Pradesh
Telephone: +91 9920379029/ +91 78360 66001
E-mail: cs@sobhagyacap.com
Investor Grievance Email: delhi@sobhagyacap.com
Contact Person: Ms. Menka Jha/ Mr. Rishabh Singhvi
Website: www.sobhagyacapital.com
SEBI Registration No.: INM000008571



SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 India
Contact Number: +91-11-40450193-197
Email Address: ipo@skylinerta.com
Investor Grievance Email Address: grievances@skylinerta.com
Contact Person: Mr. Anuj Kumar
Website: www.skylinerta.com
SEBI Registration No.: INR000003241
CIN: U74899DL1995PTC071324

ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD	[●] (1)
ISSUE OPENS ON	[●] (1)
ISSUE CLOSING ON	[●] (2)&(3)

* Subject to finalization of the Basis of Allotment

- The Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR regulations. The Anchor Investor Bid/ Issue period shall be one Working Day prior to the Bid/Issue opening Date.
- Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue period for QIBs one Working Day prior to the Bid/Issue closing Date in accordance with the SEBI ICDR Regulations.
- UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue closing Date.

***THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES
AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2018.***

TABLE OF CONTENTS

SECTION I: GENERAL INFORMATION	1
DEFINITIONS AND ABBREVIATIONS.....	1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION	25
FORWARD LOOKING STATEMENTS	28
SECTION II: SUMMARY OF ISSUE DOCUMENT	29
SECTION III: RISK FACTORS.....	38
SECTION IV: INTRODUCTION.....	69
THE ISSUE	69
SUMMARY OF FINANCIAL STATEMENTS	71
SECTION V-GENERAL INFORMATION.....	74
SECTION VI-CAPITAL STRUCTURE	90
SECTION VII – PARTICULARS OF THE ISSUE	105
OBJECTS OF THE ISSUE.....	105
BASIS FOR THE ISSUE PRICE	126
STATEMENT OF POSSIBLE TAX BENEFITS.....	133
SECTION VIII – ABOUT THE COMPANY AND INDUSTRY	137
INDUSTRY OVERVIEW	137
OUR BUSINESS	160
KEY INDUSTRY REGULATIONS AND POLICIES	176
OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS	181
OUR MANAGEMENT	185
OUR PROMOTERS AND PROMOTER GROUP	202
OUR GROUP COMPANIES	207
DIVIDEND POLICY	210
SECTION-IX FINANCIAL INFORMATION.....	211
RESTATED FINANCIAL STATEMENTS.....	211
OTHER FINANCIAL INFORMATION.....	212
RELATED PARTY TRANSACTIONS	213
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS	214
CAPITALISATION STATEMENT	227
FINANCIAL INDEBTEDNESS	228
SECTION X - LEGAL AND OTHER INFORMATION.....	231
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT.....	231
GOVERNMENT AND OTHER APPROVALS	242
OTHER REGULATORY AND STATUTORY DISCLOSURES	247
SECTION XI: ISSUE RELATED INFORMATION	258
TERMS OF THE ISSUE	258
ISSUE STRUCTURE	269
ISSUE PROCEDURE.....	273
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	311
SECTION XII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION	314
SECTION XIII – OTHER INFORMATION	327
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	327
DECLARATION	330

SECTION I: GENERAL INFORMATION

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines, or policies shall be to such legislation, act, regulation, rules, guidelines or policies, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Unless the context otherwise indicates, all references to the Company or our Company or Issuer, are references to Armour Security (India) Ltd. (Formerly Known as Armour Security (India) Private Limited), a company incorporated under the Companies Act, 1956, and having its Registered Office at B-87, Second Floor, Defence Colony, New Delhi – 110024, Delhi. Furthermore, unless the context otherwise indicates, all references to the terms, “we”, “us” and “our” refer to our Company, as applicable.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Listing Regulations, the Depositories Act or the Rules and Regulations made thereunder.

Notwithstanding the foregoing, terms used in of the sections “Basis for Issue Price”, “Statement of Possible Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Our History and Certain Corporate Matters”, “Restated Financial Statements”, “Outstanding Litigations and Material Developments”, “Other Regulatory and Statutory Disclosures” and “Main Provisions of Articles of Association” on page 126, 133, 137, 176, 181, 211, 231, 247 and 314 respectively, shall have the meaning ascribed to such terms in the relevant section.

GENERAL TERMS

Term	Description
“Armour Security (India) Ltd.”, “Armour Security”, “ASIL”, “Armour”, “We” or “us” or “Our Company” or “the Issuer”	Unless the context otherwise indicates or implies, refers to, Armour Security (India) Ltd, refers to a Public Limited Company, initially incorporated as a private company in the name of Armour Security (India) Private Limited under the provisions of Companies Act, 1956 bearing Corporate Identification Number U74920DL1999PLC101313 issued by Registrar of Companies, Maharashtra, Mumbai which was subsequently converted into a public limited company having its Registered Office at B-87, Second Floor Defence Colony New Delhi - 110024 bearing Corporate Identification Number U74920DL1999PLC101313 issued by Registrar of Companies, Central Processing Centre.
Promoter(s) / Core Promoter	The promoters of our Company being Mrs. Arnima Gupta and Mr. Vinod Gupta. <i>For further details, please refer to chapter titled “Our Promoters and Promoter Group” on page 202.</i>
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “ Our Promoters and Promoter Group ” on page 202.

COMPANY RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Armour Security (India) Limited as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance Section 177 of the Companies Act, 2013 and as described in the chapter titled “ Our Management ” beginning on page 185 .

Term	Description
Auditor of our Company / Statutory Auditor	The current statutory auditor of our Company, being M/s. PDMS & Co., Chartered Accountants (Firm Registration No. as 019621C) bearing peer review certificate number 017305 valid up to June 06, 2027 as mentioned in the section titled “General Information” beginning on page 1.
Banker to our Company	HDFC Bank Limited, IDFC First Bank Limited, Axis Bank Limited, Punjab National Bank and Deutsche Bank AG as disclosed in the section titled “General Information” beginning on page 1.
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our directors, please refer to chapter titled “Our Management” beginning on page 185 .
CIN / Corporate Identification Number	Corporate Identification Number of our Company i.e. U74920DL1999PLC101313 .
Chief Financial Officer / CFO	The Chief Financial Officer of our Company is Mr. Subodh Jindal as on the date of filing the DRHP, as mentioned in the chapter titled “Our Management” beginning on page 185.
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company is Ms. Sakshi Mishra as on the date of filing the DRHP as mentioned in the chapter titled “Our Management” beginning on page 185 .
Director(s) / our directors	Director(s) of our company unless otherwise specified
DP ID	Depository’s Participant’s Identity Number
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, In this case, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
DIN	Directors’ Identification Number
Equity Shares / Shares	The equity shares of our Company of face value of ₹10.00 each unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons / Entities holding Equity Shares of the Company
Executive Directors	An Executive Director of our Company, as appointed from time to time. For details, see section titled “Our Management” on page 185.
Financial Statements as Restated / Restated Financial Statements / Restated Financial Information	The restated financial information of our Company and our Associate company (“Group”) comprising the restated consolidated statements of assets and liabilities as financial year ended March 31, 2025 and restated financial information on standalone basis as at the financial year ending March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss, the restated consolidated statements of cash flow and the summary of material accounting policies and other explanatory information prepared by the management of the Company and approved by the Board of Directors of our Company at their meeting held on August 28, 2025 for the purpose of inclusion in this Draft Red Herring Prospectus, based on the audited financial statements as at and for the Financial Year ended March 31, 2025 and the restated statements of profit and loss, the restated statements of cash flow and the summary of material accounting policies and other explanatory information on standalone basis for the year ended March 31, 2024 and March 31, 2023 prepared in accordance with Accounting Standards and each restated in accordance with the requirements of: a) Section 26 of Part I of Chapter III of the Companies Act, 2013; b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “ICAI Guidance Note”).
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies / Entities	Such companies / entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies / entities, please refer “Our Group Companies” on page 207 .
HNI	High Net worth Individual
HUF	Hindu Undivided Family

Term	Description
IBC	The Insolvency and Bankruptcy Code, 2016
Indian GAAP	Generally Accepted Accounting Principles in India.
Independent Directors	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, <i>please refer chapter titled “Our Management” beginning on page 185.</i>
ISIN	International Securities Identification Number, being INE0TZX01019
IT Act	The Income Tax Act, 1961 as amended till date.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI (ICDR) Regulations 2018 and Section 2(51) of the Companies Act, 2013. <i>For details, see section entitled “Our Management” beginning on page 185.</i>
Key Performance Indicators / KPI	Key factors that determine the performance of our Company
LLP	Limited Liability Partnership incorporated under Limited Liability Partnership Act, 2008.
MD or Managing Director	The Managing Director of our Company is Mrs. Arnima Gupta as on the date of filing of the DRHP as mentioned in the chapter titled “ Our Management ” <i>beginning on page 185.</i>
Materiality Policy	The policy on identification of Group Companies, Material Creditors and Material Litigation was adopted by our Board on May 06, 2024. Subsequently, the revised policy relating to Material Litigation was approved by our Board on August 28, 2025, in accordance with the requirements of the SEBI (ICDR) Regulations.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Non-Executive Director	The Non-Executive Directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. <i>For details, see section titled “Our Management” on page 185.</i>
NRI/ Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013, <i>as disclosed in the chapter titled “Our Management” beginning on page 185.</i>
Operational Performance Indicators / OPI	Operational factors that determine the performance of our company.
Peer Reviewed Auditor	The Peer Review auditors of our Company, being M/s PDMS & Co., having Peer Review Certificate no. 017305 valid till June 30, 2027 as mentioned in the section titled “ General Information ” <i>beginning on page 1</i> ”
Registered Office	B-87, Second Floor Defence Colony, New Delhi – 110024, India.
RoC / Registrar of Companies	Registrar of Companies, 4 th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019, India
Senior Management	The officers and personnel of the issuer who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.
Stakeholders’ Relationship Committee	The Stakeholder’s Relationship Committee of our Company constituted in accordance with Section 178 of Companies Act, 2013 and as described under the chapter titled “ Our Management ” <i>beginning on 185</i>
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”).
You or Your or Yours	Prospective Investors in this Issue.

ISSUE RELATED TERM

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI (ICDR) Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allocation / Allocation of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue.
Allot / Allotment / Allotted	Allotment of Equity Shares pursuant to the Fresh Issue and transfer of the Issued Shares by the selling shareholder pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee(s)	A successful Applicant(s) to whom the Equity Shares are being / have been allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an application during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company.
Application Supported by Blocked Amount / ASBA	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism.
ASBA Account	A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the RII Applicants blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
ASBA Application/ Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.

Term	Description
Bankers to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled <i>“General Information”</i> on page 1
Bankers to the Issue / Refund Banker	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being [●]
Bankers to the Issue Agreement	Bank which is a clearing member and registered with SEBI as Banker to the Issue and with whom the Public Issue Account will be opened, in this case being[●]
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, <i>described in “Issue procedure”</i> on page 273.273
Bid	An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] equity shares thereafter.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Investors, who applies for minimum application size, Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Investors and mentioned in the Bid cum Application Form and payable by the Individual Investors or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper \ [●] edition of [●] (Hindi being the regional language where our registered office is located) [●] each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and Regional newspaper [●] edition of [●] (Hindi being the regional language where our registered office is located), each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Sobhagya Capital Options Private Limited SEBI Registered Category I Merchant Banker.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.

Term	Description
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of Stock Exchanges (www.nseindia.com) and are updated from time to time.
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	Confirmation of Allocation Note / the note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Circular's on Streamlining of Public Issues	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client identification number of the Applicant's beneficiary account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches / Controlling Branches of the SCSBs.	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Issue and Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the Book Running Lead Manager. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details and UPI ID wherever applicable.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.nseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.

Term	Description
Designated Market Maker / Market Maker	In our case, [●] having its registered office at [●].
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and are updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/ or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange / Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”).
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated September 12, 2025 filed with the Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”) in accordance with the SEBI (ICDR) Regulations.
DP	Depository Participant
DP ID	Depository Participant’s Identity number
Eligible NRI	NRI eligible to invest under the FEMA Regulations, from jurisdictions outside India where it is not unlawful to make an application or invitation to participate in the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe for Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered amongst the Company, Book Running Lead Manager, the Registrar, the Banker to the Issue and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First / Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Fresh Issue	Fresh Issue of up to 46,50,000* Equity Shares of face value ₹ 10.00 each of Armour Security (India) Limited for cash at a price of ₹ [●] per Equity Shares (including premium of ₹ [●] per Equity Shares) aggregating ₹ [●] Lakhs, by our Company. <i>* Subject to finalization of the Basis of Allotment</i>
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the Issue document. Provided that any Issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the Issue document.
Gross Proceeds	The Issue proceeds from the Fresh Issue.

Term	Description
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Issue / Public Issue / Issue size / Initial Public Offer / Initial Public Offering / IPO / Present Issue	Public Issue of up to 46,50,000* Equity Shares of face value ₹10.00 each of Armour Security (India) Limited for cash at a price of ₹ [●] per Equity Shares (including premium of per ₹ [●] Equity Shares) aggregating ₹ [●] Lakh by our Company. * Subject to finalization of the Basis of Allotment
Issue Agreement / MOU	The agreement dated September 11, 2025 entered into between our Company, the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Internal Complaints Committee	The Internal Complaints Committee of our Board constituted in accordance with the Companies Act, 2013 as described in chapter titled “ Our Management ” beginning on page 185.
Issue closing Date	[●] The date on which the Issue opens for subscription.
Issue opening Date	[●] The date on which the Issue closes for subscription.
Issue period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which prospective bidders can submit their applications, including any revisions thereof
Issue Price	The Final Price at which Equity Shares will be allotted to ASBA Bidders in terms of the Red Herring Prospectus. The Equity Shares will be allotted to Anchor Investors at Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the Book Running Lead Manager on the pricing date in accordance with the Book Building Process and the Red Herring Prospectus
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please see the chapter titled “ Objects of the Issue ” beginning on page 105 of this Draft Red Herring Prospectus
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Making Agreement	Market Making Agreement dated [●], between our Company, the Book Running Lead Manager Sobhagya Capital Options Private Limited and Market Maker [●].
Market Maker Reservation Portion	Up to 2,34,000 Equity Shares of ₹10.00 each at ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh reserved for subscription by the Market Maker, [●] having its registered office at [●].
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.

Term	Description
Minimum Promoters' Contribution (MPC)	Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations and amendments thereto, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Issue and the Promoters' shareholding in excess of 20% of the post Issue Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025. Lock-in on promoters holding held in excess of minimum promoter contribution (MPC) to be released in phased manner i.e. lock-in for 50% promoters' holding in excess of MPC shall be released after 2 years from the date of allotment in initial public Issue and lock-in for remaining 50% promoters' holding in excess of MPC shall be released after 1 year from the date of allotment in Initial Public Offer.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
NCDs	Non-Convertible Debentures
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to 44,16,000 Equity Shares of face value of ₹ 10.00 each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakh by our Company.
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the Issue expenses. Refer in " Object of the Issue " page 105.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Individual Investors who have made Application for Equity Shares for an amount of more than ₹ 2.00 Lakh (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion/ Non- Institutional Category	The portion of the Issue being not less than 25% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price in the following manner: a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lakh rupees and up to ten lakh rupees; b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ten lakh rupees: Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.
Non-Resident	A person resident outside India, as defined under FEMA Regulations.
Non-Resident Indian / NRI	A person resident outside India, who is a citizen of India, or a Person of Indian Origin as defined under FEMA Regulations, as amended.
Other Investor	Investors other than Individual Investors. These include individual applicants other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue
Pay-in-Period	The period commencing on the Bid/Issue opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.

Term	Description
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the Book Running Lead Manager and will be published in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper, [●] edition of [●] (Hindi being the regional language where our registered office is located) at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price.
Prospectus	The Prospectus to be filed with the Registrar of Companies in accordance with the provisions of Section 26, 28 & 32 of the Companies Act, 2013.
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
QIB Category / QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being [●] not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI (ICDR) Regulations, 2018.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be Issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Issue, the Issuer Company dated December 20, 2024 in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI.
Registrar to the Issue	Registrar to the Issue being Skyline Financial Services Private Limited having registered office at Office D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 India.
Individual Investors / IIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Issue is not less than ₹ 2.00 Lakh.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBIs. Company has obtained SCORES ID: coma01315

Term	Description
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder, and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SME Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”)
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in) and updated from time to time.
Specified Securities	Equity shares Issued through this Draft Red Herring Prospectus.
Syndicate	Includes the Book Running Lead Manager, Syndicate Members and Sub Syndicate Members
Syndicate Agreement	The agreement dated [●] entered amongst our Company, the Book Running Lead Manager and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Systemically Important Nonbanking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
Sponsor Bank	The Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the RIIs into the UPI, the Sponsor Bank in this case being [●].
Underwriter	In our case, [●] having its registered office at [●].
Underwriting Agreement	The agreement dated [●], entered between the Underwriters, our Company, the, the Book Running Lead Manager.
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank A/c.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)

Term	Description
UPI ID Linked bank account	Account of the RIIs, Applicant in the Issue using the UPI mechanism, which will be blocked upon acceptance of UPI Mandate request by RIIs to the extent of the appropriate Application Amount and subsequent debit of funds in case of Allotment
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI Bid equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The bidding mechanism that may be used by an UPI Bidder to make Bid in the Issue in accordance with circular.
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
Working Days	All days on which commercial banks in Gurgaon are open for business; provided however, with reference to announcement of Price Band; and (a) Bid / Issue period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (b) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

CONVENTIONAL AND GENERAL TERMS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 2013, as amended from time to time
ACIT	Assistant Commissioner of Income Tax.
AGM	Annual General Meeting
AIF	Alternate investment Fund as defined in and registered with SEBI under SEBI AIF Regulations
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
B.Com	Bachelor of Commerce
BG	Bank Guarantee
BRLM	Book Running Lead Manager
CAN	Confirmation Allocation Note
CARO	Companies (Auditor’s Report) Order, 2020 as amended
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a category II foreign portfolio investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer

Term	Description
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections)
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications, and modifications thereunder
Competition Act	The Competition Act, 2002.
CAPPM	Consumer Awareness, Publicity and Price Monitoring
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director Identification Number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
DPIIT	Department for Promotion of Industry and Internal Trade
EBITDA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
EPF Act	Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESI Act	Employees' State Insurance Act, 1948
Financial Year / Fiscal / Fiscal Year /FY	The period of twelve months ended March 31 of that particular year
FCNR Account	Foreign currency non-resident account.
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and subsequent amendments thereof
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	"Fugitive economic offender" shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product

Term	Description
GIR Number	General Index Registry Number
Gov/ Government/GOI	Government of India
GST	Goods and Service Tax
GST Act	The Central Goods and Service Tax Act, 2017
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act / Income Tax Act	Income Tax Act, 1961, as amended from time to time
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
ITAT	Income Tax Appellate Tribunal
INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offering
KMP	Key Managerial Personnel
LLP Act	The Limited Liability Partnership Act, 2008.
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSMEs	Micro, Small & Medium Enterprises
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this Prospectus
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCB	Overseas Corporate Bodies
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time

Term	Description
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoC or Registrar of Companies	The Registrar of Companies, Ahmedabad
RoCE	Return on Capital Employed
RoNW	Return on Net Worth
RTA	Registrar and Transfer Agents
RTI	Right to Information, in terms of Right to Information Act, 2005
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
SEBI (Venture Capital) Regulations	Securities and Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
Sec. / S.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE Emerge
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax Deduction and Collection Account Number

Term	Description
TIN	Taxpayer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCF/ Venture Capital Funds	Foreign Venture Capital Funds as defined under the SEBI AIF Regulations
Wilful Defaulter(s) or a Fraudulent Borrower	Wilful defaulter or a Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
WHO	World Health Organization
WEO	World Economic Outlook
YoY	Year on Year

INDUSTRY RELATED TERMS

Term	Description
Access Control Systems	Electronic, biometric, or mechanical systems used to regulate and monitor the entry and exit of persons, vehicles, or goods at a facility.
Alarm Monitoring	Continuous observation and management of alarm systems through a monitoring center to detect and respond to security breaches or emergencies.
Alarm Response Services	Deployment of security personnel to a protected site upon activation of a security or fire alarm to assess and neutralize potential threats.
Asset Protection	Comprehensive measures and strategies to safeguard physical, financial, and intellectual assets from theft, damage, or loss.
Background Verification	The process of verifying an individual's personal, professional, and criminal history for security clearance purposes.
Bodyguard Services	Specialized close-protection services provided to individuals to mitigate personal risk from threats.
Cash Management Services	Services involving the secure handling, counting, sorting, storage, and transfer of cash for banks, retail chains, and other entities.
Cash-in-Transit (CIT) Services	Secure transportation of currency, bullion, negotiable instruments, and other valuables between locations.
CCTV Surveillance	Use of closed-circuit television systems to monitor, record, and review activities within designated premises.
Crowd Control	Security and safety measures implemented to regulate and manage large gatherings to prevent disorder and ensure public safety.
Disaster Response	Immediate protective actions and recovery measures undertaken in the event of a natural or man-made disaster.
Electronic Security Solutions	Integrated use of technology such as cameras, sensors, alarms, and control systems for protection against threats.
Emergency Evacuation Planning	Formulation of structured procedures and protocols for the safe evacuation of personnel during emergencies.
Event Security Management	Planning and execution of security measures for public or private events, ensuring safety and order.
Executive Protection	Protective services designed to safeguard high-profile individuals from personal security threats.
Fire Safety & Security Systems	Devices and measures implemented for the prevention, detection, and suppression of fire hazards.
Integrated Security Solutions	A combined security approach incorporating both manned guarding and electronic systems for comprehensive protection.
Intrusion Detection Systems	Electronic systems designed to detect unauthorized entry into a premises or restricted area.
Loss Prevention	Measures and protocols aimed at reducing theft, fraud, and operational losses.
Manned Guarding	The provision of trained and licensed security personnel for on-site protection of property and persons.
Mobile Patrol Services	Periodic patrolling of client premises by security personnel using vehicles or on

	foot to deter and detect irregularities.
Perimeter Security	Security measures designed to protect the outer boundaries of a property from unauthorized access.
Risk Assessment	A structured process for identifying, analyzing, and evaluating security risks to recommend mitigation measures.
Safety Audit	An evaluation of safety procedures, equipment, and protocols to ensure compliance with statutory and industry standards.
Security Audit	A comprehensive review of security infrastructure and practices to assess effectiveness and recommend improvements.
Security Consulting	Professional advisory services on security system design, implementation, and management.
Security Equipment Installation	The setting up and commissioning of devices such as CCTV, alarms, and access control systems at client sites.
Security Guard Training	Structured training programs to prepare security personnel for operational duties in accordance with regulatory standards.
Surveillance Systems	Systems comprising monitoring equipment such as CCTV, drones, and motion sensors for continuous observation.
VIP Protection	Security arrangements tailored for Very Important Persons (VIPs) to ensure personal safety against identified threats.
Workplace Security	Policies, systems, and procedures aimed at ensuring the safety of employees, visitors, and assets at business premises.

Abbreviation	Full Form
APSARA	Association of Private Security Agencies Regulation Act
BMS	Building Management System
BMSD	Building Management System Dashboard
BOP	Business Operating Procedures
CCTV	Closed-Circuit Television
CISF	Central Industrial Security Force
CIT	Cash-in-Transit
CMS	Cash Management Services
DVR	Digital Video Recorder
EAS	Electronic Article Surveillance
EHS	Environment, Health, and Safety
EMS	Emergency Management System
GPS	Global Positioning System
IP CCTV	Internet Protocol Closed-Circuit Television
KPI	Key Performance Indicator
KYC	Know Your Customer
MHA	Ministry of Home Affairs
MIS	Management Information System
MOU	Memorandum of Understanding
NVR	Network Video Recorder
OEM	Original Equipment Manufacturer
PPE	Personal Protective Equipment
PSARA	Private Security Agencies Regulation Act
PSARA License	License issued under PSARA Act
QRT	Quick Response Team
RFP	Request for Proposal
RFID	Radio-Frequency Identification
SLA	Service Level Agreement
SOP	Standard Operating Procedure
SSO	Security Services Outsourcing
VMS	Video Management System
XBR	X-ray Baggage Scanner

BUSINESS RELATED TERMS

Term	Description
Accounts Receivable	Amounts owed to the Company by clients for services already delivered but not yet paid for.
Annual Maintenance Contract (AMC)	An agreement for regular servicing and upkeep of installed security equipment and systems for a specified period.
Authorized Share Capital	The maximum amount of share capital that the Company is permitted to issue as per its Memorandum of Association.
Billable Hours	The total hours of service rendered by the Company's personnel that are chargeable to clients.
Billing Cycle	The periodic schedule (monthly, quarterly, etc.) for issuing invoices to clients.
Business Continuity Plan (BCP)	A documented strategy outlining how the Company will continue delivering services during disruptions or emergencies.
Client Onboarding Process	The formal procedure followed by the Company to initiate services for a new client, including contract signing and deployment.
Client Retention Rate	The percentage of clients who continue using the Company's services over a defined period.
Contract Security Services	Provision of security services under a formal agreement for a defined duration and scope.
Corporate Clients	Registered business entities that engage the Company for security services.
Credit Period	The agreed number of days given to clients to settle payment after the invoice date.
Customer Relationship Management (CRM)	Tools, systems, and processes used to manage client interactions and relationships to enhance service satisfaction.
Debtor Days	The average time taken by clients to clear outstanding invoices from the Company.
Deployment Plan	A detailed schedule allocating manpower, shifts, and responsibilities for client sites.
Duty Roster	A timetable specifying the shifts and work hours assigned to each security personnel.
Employee Attrition Rate	The percentage of employees who leave the Company during a specific period.
Employee Welfare Policy	The Company's framework for ensuring employee safety, benefits, and working conditions.
Equipment Rental Agreement	A contract under which the Company provides clients with leased security equipment for a fixed term.
Fixed-Term Contract	A binding agreement to provide services over a defined period, subject to renewal or termination.
Fleet Management	Administration of the Company's vehicles used for patrolling, cash-in-transit, and operational support.
Franchise Model	An arrangement allowing third parties to operate under the Company's brand and business system.
Gross Margin	The difference between the Company's service revenue and direct service costs, expressed as a percentage.
Incident Reporting	Formal documentation of any unusual event, security breach, or operational incident at a client site.
Insurance Coverage	Policies obtained by the Company to cover liabilities, assets, and personnel during service delivery.
Invoice Dispute Resolution	The process for addressing and settling disagreements regarding client billing.
Key Account Management (KAM)	Strategic approach to managing relationships with high-value clients.
Key Performance Indicators (KPIs)	Measurable metrics used to track the Company's service delivery performance.
License Renewal	The process of updating statutory licenses such as PSA License, Shops & Establishments License, etc.
Long-Term Contract	An agreement for providing services for an extended duration, typically exceeding one year.
Manpower Supply Agreement	A formal contract for providing trained security personnel to a client.
Monthly Service Report	A detailed statement of services delivered to a client during a given month.
Non-Disclosure Agreement (NDA)	A legal contract restricting the sharing of confidential client or Company information.
Operational Efficiency	The Company's ability to provide services effectively while minimizing cost and resource wastage.

Term	Description
Outsourced Security Services	Security operations managed by the Company on behalf of clients who choose not to maintain in-house security.
Overtime Billing	Additional charges billed to clients when services exceed the contracted hours.
Payment Milestone	Pre-agreed stages within a contract when payment is due upon completion of specific deliverables.
Performance Appraisal	The evaluation of employees' job performance to determine rewards, promotions, or training needs.
Performance Bond	A financial guarantee ensuring contract fulfillment, provided to the client where applicable.
Private Security Agency (PSA) License	The statutory license under the Private Security Agencies (Regulation) Act, 2005, required for operating as a security agency.
Profit Margin	The percentage of net profit generated from the Company's service revenue.
Project Handover Report	A final document given to the client upon completion or termination of a contract summarizing work performed.
Renewal Rate	The percentage of contracts renewed by clients at the end of their term.
Service Agreement	A written contract defining the terms under which the Company provides its services.
Service Level Agreement (SLA)	A document specifying measurable service standards and performance targets agreed upon with the client.
Shift Rotation Policy	Guidelines determining the rotation of security personnel across shifts to ensure consistent coverage.
Site Audit	An inspection of a client location to ensure adherence to service standards and contractual obligations.
Standard Operating Procedure (SOP)	A documented set of step-by-step instructions to ensure uniform delivery of services.
Statutory Compliance	The Company's adherence to applicable laws, rules, and regulations.
Tender-Based Contracts	Contracts awarded to the Company through a formal competitive bidding process.
Third-Party Vendor Agreement	Contracts with external suppliers for goods or services supporting the Company's operations.
Training Module	Structured programs designed to enhance the skills and knowledge of security personnel.
Turnaround Time (TAT)	The duration taken to respond to a client request or incident from initiation to resolution.
Vendor Management	The process of overseeing and coordinating suppliers providing goods or services to the Company.
Work Order	A formal document issued by a client authorizing the Company to begin service delivery under agreed terms.

Abbreviation	Full Form
AMC	Annual Maintenance Contract
B2B	Business-to-Business
B2C	Business-to-Consumer
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COO	Chief Operating Officer
CSR	Corporate Social Responsibility
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EGM	Extraordinary General Meeting
ESOP	Employee Stock Ownership Plan
FMCG	Fast-Moving Consumer Goods
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Services Tax
HR	Human Resources
IPO	Initial Public Offering
IT	Information Technology
KPI	Key Performance Indicator

Abbreviation	Full Form
KYC	Know Your Customer
LLP	Limited Liability Partnership
MCA	Ministry of Corporate Affairs
MOU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprises
NOC	No Objection Certificate
PAN	Permanent Account Number
PBT	Profit Before Tax
P&L	Profit and Loss
ROE	Return on Equity
ROI	Return on Investment
RONW	Return on Net Worth
SEBI	Securities and Exchange Board of India
SLA	Service Level Agreement
SME	Small and Medium Enterprises
SOP	Standard Operating Procedure
TAN	Tax Deduction and Collection Account Number
TDS	Tax Deducted at Source
VAT	Value Added Tax
WIP	Work in Progress
Y-o-Y	Year-on-Year

ABBREVIATIONS

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Tech	Bachelor of Technology
Bn	Billion
BG / LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CCI	The Competition Commission of India
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate Social Responsibility
CS & CO	Company Secretary & Compliance Officer
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA / ICWA	Cost and Works Accountant
CMD	Chairperson and Managing Director
Depository or Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
DGR	Dangerous Goods Regulations
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM / EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM / EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.

Abbreviation	Full Form
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI / Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / Rupees / Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Networth Individual
i.e.	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Master of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises

Abbreviation	Full Form
MoA	Memorandum of Association
MRP	Maximum Retail Price
NA	Not Applicable
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRI	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P / E Ratio	Price / Earnings Ratio
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Networth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
NSE Emerge	Emerge Platform of National Stock Exchange India Limited (“NSE Emerge”)
STT	Securities Transaction Tax
Sec.	Section
SEP	Safety Emergency Procedure
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US / United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public Issues by Individual Investors through SCSBs
USD / US\$ / \$	United States Dollar, the official currency of the United States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
VAT	Value Added Tax
w.e.f.	With effect from
YoY	Year over Year

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the

rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Possible Tax Benefits”, “Our Industry”, “Regulations and Policies in India”, “Financial Statements as Restated of the Company”, “Outstanding Litigations and Material Developments” and “Issue Procedure”, will have the meaning ascribed to such terms in these respective sections.

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CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Issuer”, “Issuer Company”, “ARMOUR SECURITY (INDIA) LTD.”, “ASIL”, “Armour”, unless the context otherwise indicates or implies, refers to Armour Security (India) Limited.

CERTAIN CONVENTION

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, Central or State, as applicable. All references to the “U.S.”, “US”, “U.S.A” or “United States” are to the United States of America and its territories and possessions.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. One lakh represents 1,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand".

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

FINANCIAL DATA

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus is derived from the Restated Financial Information.

The restated consolidated financial information of our Company comprising the restated consolidated statements of assets and liabilities as at the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss, the restated consolidated statements of cash flow and the summary of material accounting policies and other explanatory information prepared by the management of the Company and approved by the Board of Directors of our Company at their meeting held on August 28, 2025 for the purpose of inclusion in this Draft Red Herring Prospectus, based on the audited financial statements as at and for the Financial Year ended March 31, 2025 and the restated statements of profit and loss, the restated statements of cash flows on standalone basis for the year ended March 31, 2024 and March 31, 2023, the summary statement of material accounting policies and other explanatory notes, prepared in accordance with Indian GAAP and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations, as amended and the Guidance Note on ‘Reports in Company Prospectuses (Revised 2019)’ issued by the ICAI, as amended from time to time. For further information, see **“Restated Financial Information”** on page 211.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Draft Red Herring Prospectus.

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year; accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Reference in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year of Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, on the Restated Financial Statements presented in this Draft Red Herring Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial

statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Draft Red Herring Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s Restated Financial Statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in the section titled “**Restated Financial Statements**” beginning on page 211.

For additional definitions used in this Draft Red Herring Prospectus, see the section “**Definitions and Abbreviations**” on page 1. In the section titled “**Main Provisions of the Articles of Association**”, on page 314 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

CURRENCY AND UNITS OF PRESENTATION

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to

- ‘Rupees’ or ‘₹’ or ‘Rs.’ Or ‘INR’ are to Indian rupees, the official currency of the Republic of India;
- ‘US Dollars’ or ‘US \$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America.
- Euro, EUR or ‘€’ refers to Euros, the official currency of European Union.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency*	For the Period ended on	For the Financial Year ended on		
	July 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	87.55	85.58	83.37	82.22
1 EUR	100.24	92.32	90.22	89.61

* If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed.

All figures are rounded off to two decimal places. Source: www.fbil.org.in

All references to the word ‘Lakh’ or ‘Lakhs’, ‘Lac’ or ‘Lacs’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lakh’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One Thousand Million’.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

DEFINITIONS

For definitions, please see the Chapter titled “**Definitions and Abbreviations**” on page 1. In the Section titled “**Main Provisions of Articles of Association**” beginning on page 314 defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

In accordance with the SEBI (ICDR) Regulations, “**Basis for Issue Price**” on page 126 includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the Book Running Lead Manager have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “**Risk Factors**” on page 38.

Non-GAAP Financial Measures

Certain non-GAAP financial measures relating to our financial performance, namely EBITDA, EBITDA Margin, PAT Margin, Return on Equity, Return on Capital Employed, Debt to Equity, Net Debt to Equity, Net Working Capital and Current Ratio, and certain other industry metrics and financial parameters have been included in this Draft Red Herring

Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, IGAAP, IFRS or U.S. GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under IGAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the period / year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with IGAAP , IFRS or U.S. GAAP. These Non-GAAP financial measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. For further details, see ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”, Other Financial Information” and “Risk Factor”***- Certain non-GAAP financial measures relating to our operations and financial performance have been included on pages 214, 212 and 38 respectively in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by IGAAP and may vary from any standard methodology that is applicable across the industry we operate.

TIME

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Red Herring Prospectus are to a calendar year.

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FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward-looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the our Sector in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- i. Our growth depends heavily on attracting and retaining skilled manpower, especially temporary and associate employees;
- ii. Lack of complete documentation for past penalties may affect how stakeholders perceive our compliance record;
- iii. Investments in technology may not generate the efficiencies or returns we expect;
- iv. Strategic acquisitions may not always deliver the synergies or benefits planned;
- v. Our contracts are typically short-term and may be terminated by clients without cause, affecting revenue visibility;
- vi. Our operations require high working capital, and delays in client payments can strain liquidity;
- vii. Compliance with numerous labour and statutory laws is critical; lapses could lead to penalties or cancellation of contracts;
- viii. A significant portion of our revenue comes from a few key clients, making us dependent on their continued business;
- ix. We face contingent liabilities from bank guarantees, tax demands, GST, and TDS matters which may impact our financials;
- x. Deployment of Issue Proceeds is subject to Board discretion, and with no Monitoring Agency, outcomes may vary from expectations;

For further discussions of factors that could cause our actual results to differ, please see the section titled “**Risk Factors**”, chapters titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 38, 160 and 214 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward looking statements reflects views as of the date of the Draft Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Book Running Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the BRLM will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity shares pursuant to the Issue.

SECTION II: SUMMARY OF ISSUE DOCUMENT

The following is a general summary of the terms of the Issue included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Our Industry”, “Our Business”, “Our Promoters and Promoter Group”, “Financial Statements as Restated”, “Outstanding Litigation and Other Material Developments” and “Issue Procedure” on pages 38, 69, 90, 105, 137, 160, 202, 211 and 273 respectively.

A. OVERVIEW OF BUSINESS

We established our Company in 1999, our Company specializes in comprehensive private security solutions, Offering services such as security planning, management, integrated facility management, housekeeping, and manpower provision which includes skilled, semi-skilled and unskilled personnel, catering to clients' diverse needs. With over two decades of experience, we have established our presence in the security manpower services and integrated facility management sector. Starting from a solitary office in Defense Colony, Delhi, we have extended our operation to various states across India, ensuring the consistent delivery of quality services.

For further details kindly refer to chapter titled “Our Business” beginning on page 160.

B. OVERVIEW OF INDUSTRY

The Indian security and facility management industry has evolved into a critical enabler of safety, operational efficiency, and business continuity. Growing urbanization, rising corporate activity, and heightened focus on workplace safety are driving demand for integrated services. The sector spans manned guarding, electronic surveillance, housekeeping, and allied facility solutions, catering to industries, government, and residential segments. Increased adoption of technology, compliance with regulatory norms, and the need for cost optimization are shaping the market. With rising outsourcing trends and emphasis on quality, the industry is poised for steady expansion, offering significant opportunities for organized players.

For detailed information please refer to Chapter “Our Industry” on page 137.

C. OUR PROMOTERS

As on date of filing of Draft Red Herring Prospectus, Mr. Vinod Gupta and Mrs. Arnima Vinod Gupta are the promoters of the company.

For further details kindly refer to chapter titled “Our Promoter and Promoter Group” beginning on pages 202.

D. DETAILS OF THE ISSUE

Equity Shares Issued Present Issue of Equity Shares by our Company[^].	Issue of up to* Equity Shares of ₹ 10.00 each for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●].
Out of which:	
(i) Fresh Issue	Up to 46,50,000* Equity Shares of ₹ 10.00 each for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●].
Out of which:	
Market Maker Reservation Portion	Up to 2,34,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Up to 44,16,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.

* Subject to finalization of the Basis of Allotment

[^]The Issue has been authorised pursuant to the resolutions dated August 28, 2024 and September 30, 2024, passed by the Board and Shareholders of the Company respectively.

For details in relation to consent of each of the Promoter s in relation to the Issued Shares, see “The Issue” and “Other Regulatory and Statutory Disclosures” on pages 69 and 247 respectively.

The Equity Shares being Issued by each of the Promoter s have been held for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are eligible for being Issued for sale pursuant to the Issue

D. DETAILS OF THE ISSUE

This Issue Document comprises of Fresh Issue of up to 46,50,000* Equity Shares by our Company aggregating to ₹ [●] Lakhs

* Subject to finalization of the Basis of Allotment

The amount to be financed and deployed from Net Fresh Issue Proceeds are proposed to be used in the manner set out in the following table:

(₹ in lakhs)		
Sr. No.	Particulars	Total Estimated Expenditure
1.	Funding of Working Capital requirements	1,510.99
2.	Funding Capital expenditure requirements for purchasing of machinery equipment and vehicles	161.27
3.	Pre-payment/re-payment of, in part or full, certain outstanding borrowings of our Company	300.00
4.	General Corporate Purposes*	[●]
	Total	[●]

*To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

*General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or 1,000 Lakhs whichever is lower in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025

For further details, refer chapter titled “**Objects of the Issue**”, beginning on page 105.

F. UTILIZATION OF NET ISSUE PROCEEDS

The amount to be financed and deployed from Net Fresh Issue Proceeds are proposed to be used in the manner set out in the following table:

(₹ in lakhs)		
Sr. No.	Particulars	Total Estimated Expenditure
1.	Funding of Working Capital requirements	1,510.79
2.	Funding Capital expenditure requirements for purchasing machinery, equipment and vehicles	161.27
3.	Pre-payment/re-payment of, in part or full, certain outstanding borrowings of our Company	300.00
4.	General Corporate Purposes*	[●]
	Total	[●]

*To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

*General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or 1,000 Lakhs whichever is lower in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018.

For further details, refer chapter titled “**Objects of the Issue**”, beginning on page 105.

G. PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AND AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Sr. No.	Particulars	Pre-Issue	
		No. of Shares	% Holding
A)	Promoters		
1	Mr. Vinod Gupta	59,15,000	48.40 %
2	Mrs. Arnima Gupta	59,15,000	48.40%
	Total (A)	1,18,30,000	96.80 %
B)	Promoter Group		
1	N.A	Nil	Nil
	Total (B)	Nil	Nil
	Total (A+B)	1,18,30,000	96.80%

*Also, Aggregate pre-Issue and post-Issue shareholding of our Promoters (including Promoter's), Promoter Group (other than our Promoter(s)) and additional top 10 Shareholders as a percentage of our paid-up Equity Share capital.

H. FOR THE PROMOTER(S), PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS, THE PRE-ISSUE AND POST-ISSUE SHAREHOLDING AS AT ALLOTMENT, IN THE FOLLOWING FORMAT IN THE PROSPECTUS SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

Sr. No.	Pree-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment ⁽³⁾			
	Shareholders	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾	At the lower end of the price band		At the upper end of the price band	
				Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾	Number of Equity Shares ⁽²⁾	Share holding (in %) ⁽²⁾
A. Promoter							
1.	Mr. Vinod Gupta	59,15,000	48.40	[●]	[●]	[●]	[●]
2.	Mrs. Arnima Gupta	59,15,000	48.40	[●]	[●]	[●]	[●]
B. Promoter Group ⁽¹⁾							
1.	NA	NA	NA	NA	NA	NA	NA

⁽¹⁾ There are no Promoter Group shareholders as on the date of Draft Red Herring Prospectus.

⁽²⁾ Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

⁽³⁾ Based on the Issue Price of ₹ [•]

I. SUMMARY OF RESTATED FINANCIAL INFORMATION

(₹ in Lakhs, unless specified)

Particulars	For Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	1,222.00	1,222.00	1.00
Reserves and surplus	621.17	223.82	348.06
Net Worth	1,843.17	1445.82	349.06
Total Income	3,656.04	3310.10	2,897.08
Profit after Tax	397.35	261.76	225.66
Total Borrowings	468.56	180.06	85.43
Other Financial Information			
Basic & Diluted EPS (Post Bonus) (₹)	3.25	2.14	4.16
Return on Networth (%)	21.56	18.10	64.65
Net Asset Value Per Share (Post Bonus) (₹)	15.08	11.83	6.43

Based on Restated Financial Statements for the financial year ended on March 31, 2025, 2024 and 2023.

The table below sets out some of our financial and other metrics as at and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, based on our “Financial Information as Restated”, beginning on page 211.

Key Financial Performance Indicators of Our Company*

(₹ in Lakhs, unless specified)

Particulars	For Financial Year Ended On		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations ⁽¹⁾	3,565.54	3,293.29	2,884.64
EBITDA ⁽²⁾	496.86	367.29	311.81
EBITDA Margin % ⁽³⁾	13.94%	11.15%	10.81%
PAT	397.35	261.76	225.66
PAT Margin % ⁽⁴⁾	11.14%	7.95%	7.82%

Particulars	For Financial Year Ended On		
	March 31, 2025	March 31, 2024	March 31, 2023
Networth ⁽⁵⁾	1,843.17	1,445.82	349.06
RoE % ⁽⁶⁾	21.56%	18.10%	64.65%
RoCE% ⁽⁷⁾	24.47%	22.26%	70.20%

Notes:

⁽¹⁾ Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

⁽³⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁵⁾ Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax divided by Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings.

Operational KPI

Particulars	For Financial Year Ended On		
	March 31, 2025	March 31, 2024	March 31, 2023
Average revenue Per employee (₹ in lakh)	2.94	3.46	3.21
Average employee expenses per employee (₹ in lakh)	2.28	2.79	2.71
Average gross Margin Per Employee (₹ in lakh)	0.66	0.68	0.50
No of Customers Served	92	96	78
Average Revenue Per Customer (₹ In lakh)	38.76	34.31	36.98
Average Expenses Per Customer (₹ In lakh)	30.06	27.60	31.26
Average gross Margin Per Customer (₹ In lakh)	8.69	6.71	5.72

*As certified by M/s. PDMS & CO., Chartered Accountants, pursuant to their certificate dated September 10, 2025.

Notes:

- Revenue per Employee is revenue from operations/average no of employee directly attributable to generating revenue during the year
- Expenses per employee is Total Employee expenses divided by average no of employee directly attributable to generating revenue during the year
- Margin per employee equal to Revenue per employee-Expenses per employee
- Revenue per customer equal to Revenue from operations/no of customer served during the year
- Expenses per customer equal to Total Employee expenses/no of customer served during the year
- Gross margin per Customer equal to Revenue per Customer minus Expenses per Customer

J. QUALIFICATION OF THE AUDITORS

There are no qualifications by the Statutory Auditors which have not been given effect to in the Restated Financial Information.

K. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors and Promoters, as of the date of this Draft Red Herring Prospectus, as also disclosed in **“Outstanding Litigation and Material Developments”** on page 231, in terms of the SEBI ICDR Regulations and the materiality policy adopted by our Board and updated pursuant to a resolution dated August 28, 2025, is provided below:

Nature of Cases	Number of Cases	Total Amount Involved
Proceedings against our Company		

Civil Proceedings	2	Not Quantifiable
Criminal Proceedings	1	Not Quantifiable
Tax Proceedings*	7	₹ 7,60,14,560
Action by regulatory authorities	2	Not Quantifiable
Proceedings by our Company		
Civil Proceedings	12	₹ 3,98,37,893
Criminal Proceedings	1	₹ 77,720
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil
Proceedings against our Promoters, Directors & Key Managerial Personnel		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	1	₹ 3,69,096
Action by regulatory authorities	Nil	Nil
Proceedings by our Promoters, Directors & Key Managerial Personnel		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil
Proceedings against our Group Companies		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil
Proceedings by our Group Companies		
Civil Proceedings	Nil	Nil
Criminal Proceedings	1	₹ 10,00,000
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil

* The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus

* Total amount involved in tax proceedings is ₹7.60 crores

* Total amount involved in civil proceedings by the company is ₹3.98 crores

* Certain amounts are not quantifiable as the relief sought is non-monetary

* Tax proceedings include show cause notices issued to the Company by the relevant authorities, where the adjudication process is ongoing and final orders are yet to be passed by the Department

For further details, see “**Outstanding Litigation and Material Developments**” on page 231.

L. RISK FACTORS

Investors should read chapter titled “**Risk Factors**” beginning on page 38 of this Draft Red Herring Prospectus before taking an investment decision in the Issue. Details of our top 10 risk factors are set forth below:

1. Our top 10 customers contribute over 70% of our revenues, making us significantly dependent on them. Loss of any major customer or reduction in business could materially impact our revenues and profitability.
2. Our Company has a Past Non-Compliance with Object Clause of Memorandum of Association
3. Our Promoter’s past association with a struck-off company and his disqualification as director may adversely affect investor perception of our Company. The association of Mr. Vinod Gupta in the past, could result in possible reputation loss to our Company and may cause undue disadvantage on the perception of the investor’s about our Company.
4. Our Company has failed to file Form DIR-12 w.r.t. vacation of office of Mr. Vinod Gupta (DIN: 00530291) w.e.f., September 15, 2017 (i.e., date of Notification of List of Disqualified Directors by Registrar of Companies, NCT of Delhi & Haryana) in compliance with provisions of Section 167 (1)(a) of the Companies Act, 2013. Accordingly, our Company is in non-compliance with the provisions of Rule 18 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and consequently penalties may be levied by the Registrar of Companies, on the Company and defaulting directors in accordance with Section 172 of the Companies Act, 2013 Further, during the period of such disqualification, Mr. Vinod Gupta signed the financial statements of our Company for FY 2019–

20.

5. Consequent to non-filing of Form DIR-12 with respect to the vacation of office of Mr. Vinod Gupta (DIN: 00530291) w.e.f., September 15, 2017 (i.e., date of Notification of List of Disqualified Directors by Registrar of Companies, NCT of Delhi & Haryana) in compliance with provisions of Section 167 (1)(a) of the Companies Act, 2013, the Annual Return (E-Form MGT-7) filed for Financial Year (2016-2017, 2017-2018, 2018-2019, 2019-2020 & 2020-2021) incorrectly showed that Mr. Vinod Gupta continued to occupy the office of Director of the Company. Consequently penalties may be levied by the Registrar of Companies, on the Company and defaulting directors. Further, during the period of such disqualification, Mr. Vinod Gupta signed the financial statements of our Company for FY 2019-20. Any adverse outcome of adjudication proceedings in this regard may result in penalties, fines, or directions from regulatory authorities, which may adversely impact our Company's financial statements, compliance status, and reputation.
6. Significant dependence on tender-based client procurement can potential impact on financial performance of our Company.
7. Our ability to service contracts with public sector undertakings or governmental customers may be affected by political and administrative decisions.
8. Our revenues and profitability vary across our business verticals, thereby making our future financial results less predictable.
9. We operate in a competitive market and any increase in competition may adversely affect our business, results of operations, financial condition and cash flows.
10. Armour Security India, a proprietor concern of our Promoter, Mr. Vinod Gupta is currently engaged in the business of providing Security and manpower services. We cannot assure that our individual promoter, Mr. Vinod Gupta who is the proprietor of Armour Security India will not favour the interests of Armour Security India over our interest.

M. SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our company's contingent liabilities as:

A. Quantifiable:

(₹ in Lakhs)

Sr. No.	Particulars	Total Amount
A	Direct Tax	
	(i) Income Tax	-
	(ii) TDS	5.12
B	Indirect Tax	
	(i) Service Tax	329.75
	(ii) GST	425.29
C	Corporate Guarantee	
	(i) Bank Guarantees Issued	142.01
	TOTAL	902.17

For further information, please see "Financial Statements as Restated" beginning on page 211.

B. Non-Quantifiable:

For further details, see "Outstanding Litigation and Material Developments" on page 231.

N. SUMMARY OF RELATED PARTY TRANSACTIONS

Our Company has entered into certain transactions with our related parties including our Promoters, Promoter Group, Directors and their relatives as mentioned below:

(₹ in Lakhs)

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Loan Borrowed	Shashi Gupta	-	-	-
Loan Repaid		-	-	(0.30)
Loan Borrowed	Arnima Gupta	-	-	33.50
Loan Repaid		-	-	(55.86)

Loan Borrowed	Bhavesh Gupta	-	-	1.50
Advance paid for services to be rendered	Anima Gupta	10.00	143.22	-
Utilized or refunded advances		(1.00)	(58.42)	-
Advance paid for services to be rendered	Vinod Gupta	144.93	217.59	149.60
Utilized or refunded advances		(51.47)	(108.58)	(152.12)
Advance paid for services to be rendered	Mayur Gupta	-	20	-
Utilized or refunded advances		-	(15)	-
Advances utilized or refunded advances	Ravinder Gupta	-	(1.20)	-
Advance paid for services to be rendered	Viarn Infrastructure Pvt Ltd	0.03	0.68	3.22
Utilized or refunded advances		-	-	(0.64)
Advance paid for services to be rendered	Armour Security India	47.94	24.91	-
Utilized or refunded advances		-	-	-
Advance paid for services to be rendered	Vinod Gupta & Sons (HUF)	1.15	3.55	20.47
Utilized or refunded advances		-	-	(1.00)
Rent paid/accrued	Arnima Gupta	18.00	18.00	18.00
Salary/Remuneration	Arnima Gupta	4.88	13.50	18.00
Salary/Remuneration	Vinod Gupta	32.12	18.00	18.00
Salary/Remuneration	Brij Bhushan Gupta	0.60	0.30	-
Salary/Remuneration	Subodh Jindal	6.00	6.00	6.00
Salary/Remuneration	Anshu Singh	1.80	0.30	-
Salary/Remuneration	Sakshi Mishra	0.75	-	-

For details of the Related Party Transactions as reported in the Restated Financials, please refer “Financial Statements as Restated – Related Party Transactions” on page no. 211.

J. FINANCING ARRANGEMENTS

There are no financing arrangements whereby our Promoters, members of Promoter Group, the Director of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 (six) months immediately preceding the date of filing of this Draft Red Herring Prospectus.

P. WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED/SOLD BY OUR PROMOTERS AND IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

During the last one year preceding the date of this Draft Red Herring Prospectus, our Promoters have not acquired any equity shares.

Q. AVERAGE COST OF ACQUISITION BY PROMOTER

The average cost of acquisition per Equity Share to our Promoters as at the date of this Draft Red Herring Prospectus is:

Name of the Promoters	Average Cost of Acquisition (₹) *
Mr. Vinod Gupta	5.42
Mrs. Arnima Gupta	5.41

As certified by M/s.PDMS & CO., Chartered Accountants, pursuant to their certificate dated September 10, 2025.

* The average cost of acquisition of Equity Shares by our Promoters have been calculated by considering the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sale of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

R. DETAILS OF PRICE AT WHICH SPECIFIED SECURITIES WERE ACQUIRED IN THE LAST THREE YEARS PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS BY OUR PROMOTER (INCLUDING), PROMOTER GROUP, AND THE SHAREHOLDER WITH SPECIAL RIGHTS

There are no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters (including Promoter s), members of the Promoter Group and Shareholders with special rights in our company.

S. WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES TRANSACTED BY OUR PROMOTERS IN THE THREE YEARS, 18 MONTHS AND ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

Period	Weighted average cost of acquisition per Equity Shares (in ₹)	Floor Price is 'X' times the Weighted average cost of acquisition	Cap Price is 'X' times the Weighted average cost of acquisition	Range of acquisition price: per Equity Shares: lowest price-highest price (in ₹)#
Last one year preceding the date of this Draft Red Herring Prospectus	-	[●]*	[●]*	[●]*
Last 18 months preceding the date of this Draft Red Herring Prospectus	-	[●]*	[●]*	[●]*
Last three years preceding the date of this Draft Red Herring Prospectus	5.41*	[●]*	[●]*	[●]*

**To be updated upon finalisation of the Price Band*

Note: During the last 18 (eighteen) months preceding the date of this Draft Red Herring Prospectus, there have been no transactions in the Equity Shares of our Company by our Promoters.

As certified by M/s. PDMS & Co., Chartered Accountants, pursuant to their certificate dated September 10, 2025.

T. PRE-IPO PLACEMENT DETAILS

Our Company has not proposed any Pre-IPO Placement in this Issue.

U. ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our company has not issued any equity share for consideration other than cash in last one year.

V. SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

W. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.

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SECTION III: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, occur, our business, results of operations, and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our Restated Financial Statements for the financial years ended March 31, 2025, 2024 and 2023 prepared in accordance with Indian GAAP and the Companies Act, restated in accordance with the SEBI ICDR Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) Issued by the ICAI. To obtain a better understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page 160 “Our Industry” beginning on page 137 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 214 respectively, of this Draft Red Herring Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

- 1. Some events may not be material individually but may be found material collectively.*
- 2. Some events may have material impact qualitatively instead of quantitatively.*
- 3. Some events may not be material at present but may have material impact in future.*

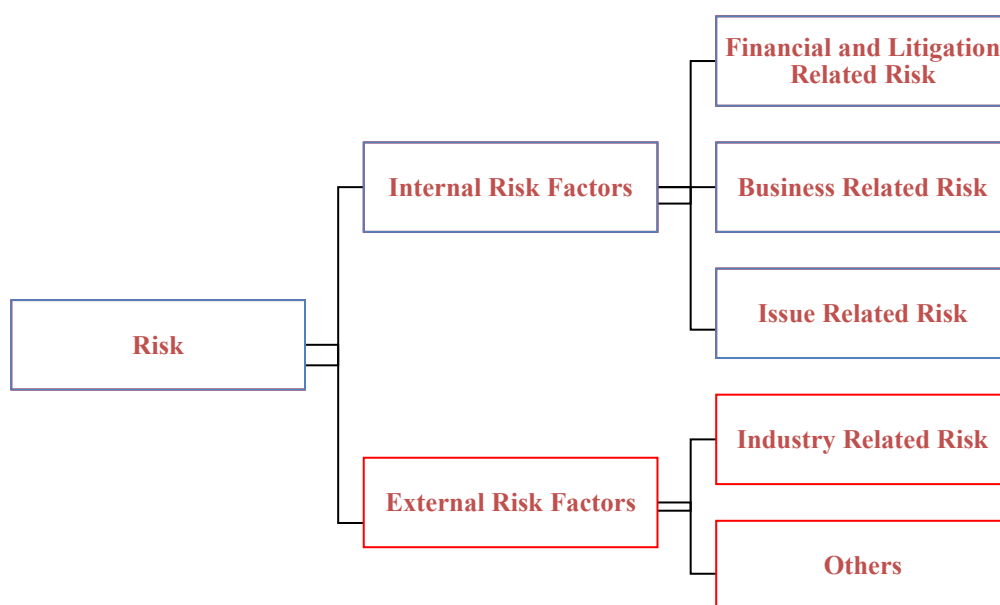
The financial and other related implications of the risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Draft Red Herring Prospectus. For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviations” beginning on page 1. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

- 1. Some risks may not be material individually but may be material when considered collectively.*
- 2. Some risks may have material impact qualitatively instead of quantitatively.*
- 3. Some risks may not be material at present but may have a material impact in the future.*

(The rest of the space is intentionally left blank)

Classification of Risk Factors:



Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

Unless the context otherwise requires, in this section, references to “we”, “us” and “our” or “our Company” refers to Armour Security (India) Ltd.

The risk factors are classified as Internal and External for clarity and better understanding.

INTERNAL RISK FACTORS

- Our top 10 customers contribute over 70% of our revenues, making us significantly dependent on them. Loss of any major customer or reduction in business could materially impact our revenues and profitability.**

Our business is significantly dependent on a limited set of customers. For FY 2025, our top 10 customers contributed 76.48% of revenues, while in FY 2024 and FY 2023 they contributed 74.45% and 76.88%, respectively. This concentration exposes us to the risk of reduced business in the event any of these customers terminate their contracts, reduce orders, or face financial or operational challenges. Loss of even one or two key customers could have a material adverse impact on our revenues and profitability. As many of these customers are institutional or government entities, delays in tender awards, changes in procurement policies, or payment delays could further strain our cash flows. Customer concentration also limits our bargaining power in pricing and contract negotiations. Moreover, contracts are generally awarded through competitive bidding, making renewals uncertain. Any adverse developments relating to our key customers may materially and adversely impact our business, financial condition, and results of operations. Following are the details of the Top 10 Customers for the last 3 (three) Financial Years:

(₹ in lakhs, except for percentages)

Particulars	For the Year Ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	%	Amount	%	Amount	%
Top 5 Customers	2,276.77	63.85%	1952.29	59.28%	1847.96	64.06%
Top 10 Customers	2,726.99	76.48%	2451.77	74.45%	2217.85	76.88%

2. *Our Company has a Past Non-Compliance with Object Clause of Memorandum of Association*

Our Company commenced the business activity of Facility Management Services with effect from April 01, 2022. At that time, the Object Clause of the Memorandum of Association of our Company did not expressly permit undertaking Facility Management Services, which resulted in a non-compliance with Section 4(1)(c) of the Companies Act, 2013. Consequently, our Company and its officers became liable for penalties under Section 450 of the Companies Act, 2013.

Subsequently, the shareholders of our Company passed a special resolution on January 12, 2025 to amend the Object Clause of the Memorandum of Association to specifically include Integrated Facility Management Services along with other permissible business activities. The amendment was approved by the Registrar of Companies, NCT of Delhi & Haryana, and a Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) was issued on February 17, 2025. Accordingly, the earlier non-compliance has been rectified.

Our Company has also made an application under Section 454 of the Companies Act, 2013 for adjudication of the aforesaid non-compliance and filed e-Form GNL-1 vide SRN: N26618546 dated January 11, 2025. The adjudication order from the Registrar of Companies is awaited.

Our Company operated in the Facility Management Services segment for nearly 22 months before aligning its Object Clause. While the amendment has now been approved and adjudication proceedings have been initiated, any penalty or retrospective scrutiny by regulators may affect our reputation or create compliance constraints. This also highlights the need for continued internal monitoring and regulatory diligence. While the Object Clause has now been aligned with our present business activities, any penalty that may be levied pursuant to adjudication, and the possibility of any other inadvertent non-compliance in the future, could expose our Company to regulatory action, including monetary penalties. This may have an adverse impact on our business, operations, reputation, or financial results.

3. *Our Promoter's past association with a struck-off company and his disqualification as director may adversely affect investor perception of our Company. The association of Mr. Vinod Gupta in the past, could result in possible reputation loss to our Company and may cause undue disadvantage on the perception of the investor's about our Company.*

Mr. Vinod Gupta (DIN: 00530291), Promoter of our company, held the position of a Director in S.G. and Sons Private Limited (CIN: U51909DL1995PTC068290), herein after referred to as "SGSPL". SGSPL was incorporated on May 08, 1995, with a intend to operate in the segment of wholesale and retail textile trade. Further SGSPL was compulsorily struck off by the Registrar of Companies, NCT of Delhi & Haryana w.e.f., June 07, 2017 under the provisions of Section 248 (1) of the Companies Act, 2013 vide the Notice of Striking Off and Dissolution (Form No. STK-7) Ref No. ROC-DEL/248(5)/STK-7/2870 dated June 30, 2017, on the grounds that neither SGSPL carried on any operation for a period of two years and nor did it obtain the status of Dormant Company under the provisions of Section 455 of Companies Act, 2013. However, SGSPL subsequently secured Order dated January 01, 2019 from the Hon'ble National Company Law Tribunal, New Delhi for the restoration of its name in the Register of the Registrar of Companies, as if its name had not been struck off.

Registrar of Companies, NCT of Delhi & Haryana issued the list of Disqualified Director on September 15, 2017 and accordingly Mr. Vinod Gupta was disqualified to act as Director under section 164(2)(a) of the Companies Act, 2013 for the period of five year (i.e., November 01, 2016 to October 31, 2021) due to non-filing of Financial Statements and Annual Returns for a continuous period of three financial years w.r.t., SGSPL.

Mr. Vinod Gupta has been the Executive Director of our Company from its incorporation and vacated his office w.e.f., September 15, 2017 (i.e., date of Notification of List of Disqualified Directors by Registrar of Companies, NCT of Delhi & Haryana). Subsequently he resumed the office of Executive Director of our Company w.e.f. November 01, 2021 and continued to act as the Executive Director of our Company till May 05, 2024. Further he was subsequently appointed as the Managing Director of our Company w.e.f. May 06, 2024. Mr. Vindo Gupta has resigned from the position of Managing Director of our Company w.e.f. February 18, 2025.

The association of Mr. Vinod Gupta with a Company which was compulsorily struck off by the Registrar of Companies in the past and Disqualification of his Directorship in the past, could result in possible reputation loss to our Company and may cause undue disadvantage on the perception of the investors about our Company.

It is stated that currently Mr. Vinod Gupta is not disqualified to act as a Director of any Company under the

provisions of Section 164 of the Companies Act, 2013 and currently Mr. Vinod Gupta is only involved in the operations of our Company in the capacity of its Promoter. However, no assurance can be made that Mr. Vinod Gupta or the other Promoter of the Company will not incur such disqualification in the future. If any of the Promoter is disqualified in the future, the same may impact our company's reputation and may cause undue disadvantage on the perception of the investors about our Company. As a result, our management's attention may be diverted from our business concern, which may adversely affect our business, prospects, results of operations and financial condition.

4. ***Our Company has failed to file Form DIR-12 w.r.t. vacation of office of Mr. Vinod Gupta (DIN: 00530291) w.e.f., September 15, 2017 (i.e., date of Notification of List of Disqualified Directors by Registrar of Companies, NCT of Delhi & Haryana) in compliance with provisions of Section 167 (1)(a) of the Companies Act, 2013. Accordingly, our Company is in non-compliance with the provisions of Rule 18 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and consequently penalties may be levied by the Registrar of Companies, on the Company and defaulting directors in accordance with Section 172 of the Companies Act, 2013 Further, during the period of such disqualification, Mr. Vinod Gupta signed the financial statements of our Company for FY 2019–20.***

Mr. Vinod Gupta (DIN: 00530291), Promoter of our Company, held the position of Director in S.G. and Sons Private Limited (CIN: U51909DL1995PTC068290), hereinafter referred to as "SGSPL". SGSPL was incorporated on May 08, 1995, with the intent to operate in the wholesale and retail textile trade segment.

SGSPL was compulsorily struck off by the Registrar of Companies, NCT of Delhi & Haryana with effect from June 07, 2017, under the provisions of Section 248(1) of the Companies Act, 2013, vide Notice of Striking Off and Dissolution (Form No. STK-7), Ref. No. ROC-DEL/248(5)/STK-7/2870 dated June 30, 2017, on the grounds that SGSPL had not carried on any operations for a period of two years and had not obtained the status of a Dormant Company under the provisions of Section 455 of the Companies Act, 2013.

However, SGSPL subsequently secured an order dated January 01, 2019, from the Hon'ble National Company Law Tribunal, New Delhi, for the restoration of its name in the Register of Companies, as if its name had not been struck off.

Registrar of Companies, NCT of Delhi & Haryana issued the list of Disqualified Director on September 15, 2017 and accordingly Mr. Vinod Gupta was disqualified to act as Director under section 164(2)(a) of the Companies Act, 2013 for the period of five year (i.e., November 01, 2016 to October 31, 2021) due to non-filing of Financial Statements and Annual Returns for a continuous period of three financial years w.r.t., SGSPL.

Pursuant to Section 167 (1)(a) of the Companies Act, 2013, Mr. Vinod Gupta ceased to hold the office of Director in our Company with effect from September 15, 2017 (i.e., date of Notification of List of Disqualified Directors by Registrar of Companies, NCT of Delhi & Haryana).

However, our Company failed to file Form DIR-12 in respect of the vacation of office of Mr. Vinod Gupta, and accordingly, the Company is in non-compliance with the provisions of Rule 18 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Consequently, in accordance with the provisions of Section 172 of the Companies Act, 2013, the Company and every officer of the Company who is in default shall be liable to a penalty of ₹50,000 and, in case of continuing failure, a further penalty of ₹500 for each day during which such failure continues, subject to a maximum of ₹3,00,000 in the case of a company and ₹1,00,000 in the case of an officer who is in default.

Our Company has made an application to the Registrar of Companies, NCT of Delhi & Haryana, under Section 454 of the Companies Act, 2013, for adjudication of the aforementioned non-compliance and has filed e-Form GNL-1 vide SRN: N26828475 dated January 14, 2025. Further, during the period of disqualification, Mr. Vinod Gupta inadvertently signed the financial statements for FY 2019–20. On the date of signing the FY 2019–20 financial statements the Company had only one director and, based on professional advice at that time to meet statutory requirements, Mr. Vinod Gupta signed the financial statements of the company. The Company has submitted an addendum to the adjudication application to address this inadvertent non-compliance. The Company is currently awaiting the adjudication order from the Registrar of Companies.

Our Company noted that Mr. Vinod Gupta was disqualified under Section 164(2)(a) of the Companies Act, 2013, with effect from November 1, 2016. Although the Registrar of Companies issued the list of disqualified directors on September 15, 2017, such disqualification operated retrospectively from November 1, 2016. Mr. Gupta

continued to hold office as a Director in our Company until the date of publication of the said list, which may constitute a technical non-compliance under Section 167(1)(a) of the Companies Act, 2013. Our Company may, therefore, have been in contravention of the applicable provisions during that period inadvertently and unknowingly. We have taken corrective steps to strengthen our internal governance and compliance monitoring mechanisms to prevent recurrence of such lapses in the future.

As we continue to grow, there can be no assurance that other instances of inadvertent non-compliance with statutory requirements will not occur. Any such future instances, if they arise, may subject our Company to regulatory scrutiny or action, including monetary penalties, which could adversely affect our business, operations, reputation, prospects, or financial performance.

5. ***Consequent to non-filing of Form DIR-12 with respect to the vacation of office of Mr. Vinod Gupta (DIN: 00530291) w.e.f., September 15, 2017 (i.e., date of Notification of List of Disqualified Directors by Registrar of Companies, NCT of Delhi & Haryana) in compliance with provisions of Section 167 (1)(a) of the Companies Act, 2013, the Annual Return (E-Form MGT-7) filed for Financial Year (2016-2017, 2017-2018, 2018-2019, 2019-2020 & 2020-2021) incorrectly showed that Mr. Vinod Gupta continued to occupy the office of Director of the Company. Consequently penalties may be levied by the Registrar of Companies, on the Company and defaulting directors. Further, during the period of such disqualification, Mr. Vinod Gupta signed the financial statements of our Company for FY 2019-20. Any adverse outcome of adjudication proceedings in this regard may result in penalties, fines, or directions from regulatory authorities, which may adversely impact our Company's financial statements, compliance status, and reputation.***

Subsequent to the issuance of list of Disqualified Director on September 15, 2017 by the Registrar of Companies, NCT of Delhi & Haryana and the disqualification of Mr. Vinod Gupta to act as Director under section 164(2)(a) of the Companies Act, 2013 for the period of five year (i.e., November 01, 2016 to October 31, 2021) and Non-Filing of Form DIR-12 with respect to the vacation of office of Mr. Vinod Gupta (DIN: 00530291) w.e.f., September 15, 2017 (i.e., date of Notification of List of Disqualified Directors by Registrar of Companies, NCT of Delhi & Haryana), Mr. Vinod Gupta continued to be reflected as a Director of our Company in the Annual Returns (E-Form MGT-7) for the Financial Years 2016-2017 to 2020-2021. However, it is stated that Mr. Vinod Gupta vacated his office of Director and did not participate in any capacity as a director of the Company during the period of his disqualification. He resumed office as a director only after the period of his disqualification ended i.e. November 01, 2021.

Due to incorrect filing of details in Annual Returns (E-Form MGT-7) for the Financial Years 2016-2017 to 2020-2021, the company and every officer of the company who is in default shall liable to a penalty of Rupees Ten Thousand, and in case of continuing contravention, with a further penalty of Rupees One Thousand for each day after the first during which the contravention continues, subject to a maximum of Rupees Two Lakh in case of a Company and Rupees Fifty Thousand in case of an officer who is in default.

Our Company has made an application with the Registrar of Companies, NCT of Delhi & Haryana under Section 454 of the Companies Act, 2013 for adjudication and have Filed E-Form GNL-1 vide SRN: N26828475 dated January 14, 2025. Currently, the Company is awaiting the order of the said adjudication application. Our confirm that due to an oversight, Form DIR-12 was not filed to reflect the vacation of office of Mr. Vinod Gupta following his disqualification under Section 164(2)(a) of the Companies Act, 2013. As a result, Annual Returns (Form MGT-7) for FY2016-17 to FY2020-21 incorrectly reflected him as a director. Our Company inadvertently allowed Mr. Vinod Gupta to sign the financial statements for the year ended FY 2019-20 as on the date of signing the FY 2019-20 financial statements the Company had only one director and, based on professional advice at that time to meet statutory requirements, Mr. Vinod Gupta signed the financial statements. The Company has submitted an addendum to the adjudication application to address this inadvertent non-compliance. The adjudication order from the Registrar of Companies is awaited., during a period when he was disqualified from holding office under applicable law. Our Company has initiated adjudication under Section 454 of the Act and is awaiting the RoC order. Our Company is in the process of reviewing our internal controls and implementing automated compliance alerts to avoid recurrence of such lapses.

As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject our Company to regulatory action, including monetary penalties, which may adversely affect our business, reputation, operations, prospects or financial results.

6. ***Significant dependence on tender-based client procurement can potential impact on financial performance of our Company.***

Our business model heavily relies on securing clients through tender processes. If we fail to win these tenders or meet the necessary criteria, it could significantly impact on our financial performance and operational results. The competitive nature of tender processes means that there is no guarantee of success, and any failure to secure key tenders could lead to a loss of revenue and market share. Additionally, changes in tender requirements, delays in tender announcements, or increased competition could further exacerbate these risks. As a result, our dependency on tenders poses a substantial risk to our business continuity and growth prospects.

7. *Our ability to service contracts with public sector undertakings or governmental customers may be affected by political and administrative decisions.*

Contracts with the Indian public sector undertakings and Government organizations contributes to our revenues from operations. In addition, a component of our strategy to grow our security and facility management business is increasing our presence with government enterprises leveraging on government outsourcing initiatives. The performance of our services for public sector undertakings or governmental customers may be affected by political and administrative decisions concerning levels of public spending and public opinion on outsourcing in general. In certain cases, due to applicable regulations, certain terms of public sector contracts, such as pricing terms, contract period, use of subcontractors and ability to transfer receivables under the contract, are less flexible than comparable private sector contracts.

Further, payments from public sector customers may be, and have been, subject to delays, due to regulatory scrutiny and procedural formalities. To the extent that payments under our contracts with governmental and public sector customers are delayed, our cash flows may be impacted. Additionally, any decisions to decrease public spending in India as a result of an economic downturn, or otherwise, may result in the termination or downscaling of public sector contracts, which could have a material adverse effect on our business, results of operations or financial condition.

8. *Our revenues and profitability vary across our business verticals, thereby making our future financial results less predictable.*

Our revenues and profitability vary across our business verticals. Our results of operations may fluctuate in the future depending on a number of factors, including but not limited to:

- award of new contracts and contract renewals, and the selection process and timing for performing
- these contracts that are subject to contingencies beyond our control.
- the size, complexity, timing of revenue recognition, pricing terms and profitability of significant contracts.
- changes in our pricing policies or those of our competitors.
- financial condition or business prospects of our clients.
- unanticipated variations in the duration, size and scope of our contracts.
- proportion of services revenue from our various business verticals within a reporting period; and
- unanticipated cancellations or contract terminations

As a result of these factors, the results of operations and cash flows may fluctuate from financial reporting period to period.

9. *We operate in a competitive market and any increase in competition may adversely affect our business, results of operations, financial condition and cash flows.*

The industry we serve is highly competitive, characterized by a mix of small and medium companies. We face intense competition in India from various domestic companies in India mainly from the unorganized sector. We expect competition could increase with new entrants coming into the industry, who may have more flexibility in responding to changing business and economic conditions, and existing players consolidating their positions. Further, expansion of our brand in new markets will require the ability to compete more effectively. Competitors may, whether through consolidation or growth, present more credible integrated or lower cost services than we do, which may have a negative effect on our business. We cannot assure you that we can continue to compete effectively with our competitors. Our failure to compete effectively, including any delay in responding to changes in the industry and market, may affect the competitiveness of our services, which may affect our business, results of operations, financial condition and cash flows.

10. *Armour Security India, a proprietor concern of our Promoter, Mr. Vinod Gupta is currently engaged in the*

business of providing Security and manpower services. We cannot assure that our individual promoter, Mr. Vinod Gupta who is the proprietor of Armour Security India will not favour the interests of Armour Security India over our interest.

Armour Security India, a sole proprietorship concern of our Promoter, Mr. Vinod Gupta, is engaged in the business of providing security and manpower services, which is similar to and overlaps with the business operations of our Company. As both entities operate in the same line of activity, there exists a potential risk of conflict of interest between our Company and the proprietorship concern of our Promoter.

We cannot assure that our Promoter, in his capacity as the proprietor of Armour Security India, will not prioritize or extend preferential treatment towards Armour Security India, whether in terms of allocation of resources, opportunities, customers, or otherwise, over the interests of our Company. Further, we cannot assure that our Promoter will not divert business opportunities or clients that may otherwise be available to our Company to Armour Security India, which may adversely affect our growth prospects, revenues, and financial performance.

Although our Promoter has confirmed his commitment towards the growth of our Company, given his dual involvement in Armour Security India and our Company, the possibility of such conflicts of interest cannot be completely ruled out. Any such instance of conflict, whether perceived or actual, may materially and adversely affect our business operations, financial condition, results of operations, and future prospects.

However, our Promoter has undertaken that he shall ensure that there is no diversion of business opportunities and that all business proposals pertaining to services in the line of business of our Company will be offered to our Company on priority. Further, our Promoter has also undertaken that Armour Security India will not enter into any contract or arrangement which may have a material adverse impact on the business of our Company. While such undertakings provide a degree of comfort, their effectiveness in eliminating the risks entirely cannot be assured.

11. Our Independent Director's past association with a struck-off company and his disqualification as director may adversely affect investor perception of our Company.

Mr. Krishna Kumar Singh (DIN: 02854747), Non-Executive Independent Director of our Company, held the position of Director in Exschain Travel & Tour Private Limited (CIN: U63040DL2010PTC199210) (hereinafter referred to as "ETTPL"). ETTPL was incorporated on February 17, 2010, with the intent to operate a travel and tourism business. However, ETTPL never commenced operations, and no compliance with respect to the filing of financial statements was undertaken from the date of incorporation until its striking off.

ETTPL was compulsorily struck off by the Registrar of Companies, NCT of Delhi & Haryana, with effect from June 07, 2017, under the provisions of Section 248(1) of the Companies Act, 2013, vide the Notice of Striking Off and Dissolution (Form No. STK-7), Ref. No. ROC-DEL/248(5)/STK-7/2870 dated June 30, 2017, for failure to commence business within one year of incorporation.

Additionally, Mr. Krishna Kumar Singh was disqualified from acting as a Director under Section 164(2)(a) of the Companies Act, 2013, for a period of five years (i.e., from November 01, 2016 to October 31, 2021), due to non-filing of financial statements and annual returns for a continuous period of three financial years with respect to ETTPL.

Mr. Singh's past association with a company that was compulsorily struck off, along with his disqualification from directorship, could result in reputational loss to our Company and may adversely affect investor perception regarding our governance standards. Our Company confirms that Mr. Krishna Kumar Singh was disqualified to act as director in any company under Section 164(2)(a) of the Companies Act, 2013 for the period from November 1, 2016 to October 31, 2021, due to his association with a company that failed to meet statutory filing obligations. While Mr. Singh is currently eligible to act as a director, any future oversight in this regard or similar events may affect our corporate governance reputation and investor perception.

It is stated that currently Mr. Krishna Kumar Singh is not disqualified to act as a Director of any Company under the provisions of Section 164 of the Companies Act, 2013 and thus Mr. Krishna Kumar Singh is eligible to be appointed as a Director in our Company. However, no assurance can be made that Mr. Krishna Kumar Singh or any other Director of the Company will not incur such disqualification in the future. If any of the Director is disqualified in the future, the same may impact our company's reputation and may cause undue disadvantage on the perception of the investors about our Company. As a result, our management's attention may be diverted from

our business concern, which may adversely affect our business, prospects, results of operations and financial condition.

12. *Our profit margins may not be sustainable and could decline due to various cost pressures.*

Our Company has recorded an improvement in profit after tax (PAT) margins over the last three financial years, increasing from 7.82% in Fiscal 2023 to 11.14% in Fiscal 2025. While this demonstrates operational improvements, it is important to note that such margins may not be sustainable and could be adversely affected by future cost increases or other factors.

Our margins are subject to various cost elements, including employee expenses, compliance costs, finance charges, and operational overheads. As a manpower-intensive business, a significant portion of our expenditure relates to staff salaries, statutory benefits, and training costs. Any increase in wage levels, changes in labour laws, or challenges in workforce retention could negatively affect profitability. Finance costs associated with our borrowings also influence our overall cost structure. Any increase in interest rates, refinancing challenges, or deterioration in our credit profile could raise finance costs and reduce margins. In addition, operational expenses such as technology upgrades, insurance, statutory compliance, and administrative overheads are carefully monitored, but unforeseen increases in these expenses could impact margins.

While we continue to pursue strategies to improve operational efficiency and maintain profitability, investors should recognize that our relatively high profit margins may be subject to volatility, and there can be no assurance that such levels of profitability will continue in the future

13. *We may need to change our pricing models to compete successfully.*

The intense competition we face in our businesses, and general economic and business conditions can put pressure on us to reduce our prices. If our competitors offer deep discounts on certain services, we may need to lower prices or offer other favorable terms in order to compete successfully. Any such changes may reduce margins and could adversely affect our operating results.

Any broad-based change to our prices and pricing policies could cause our revenues to decline or be delayed as a result of our clients adjusting to the new pricing policies. Some of our competitors may bundle services for promotional purposes or as a long-term pricing strategy and provide best price guarantees. These practices could, over time, significantly constrain the prices that we can charge for certain of our services. If we do not adapt our pricing models to reflect changes in clients' use of our services or changes in customer demand, our revenues could decrease.

14. *We have a large workforce deployed across workplaces and customer premises, consequently we may be exposed to service-related claims and losses or employee disruptions that could have an adverse effect on our reputation, business, results of operations and financial condition.*

We have a large workforce deployed across India. Our ability to control the workplace environment in such circumstances is limited. The risks associated with the deployment of our employees include possible claims relating to:

- actions or inactions of our employees, including matters for which we may have to indemnify our customers.
- failure of our employees to adequately perform their duties including rendering deficient services, shortage in shift, absenteeism or lateness;
- violation by employees of security, health and safety regulations;
- any failure by us to adequately verify privacy employee and personnel backgrounds and qualifications resulting in deficient services.
- employee errors, malicious acts by existing or former employees
- damage to the customer's facilities or property due to negligence of our employees; and
- criminal acts, torts or other negligent acts by our employees.

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name. Further, as per the terms of certain customer contracts, we indemnify our customers against losses or damage suffered by our customers because of negligent acts of our employees. We may also be affected in our operations by the acts of third parties, including subcontractors and service providers. Though there have not been any such instances in the last three Fiscals years and the stub period, we cannot assure you that in future such instance may not arise.

- 15. Our business is manpower intensive. Our business may be adversely affected by work stoppages, increased wage demands by our employees, or an increase in minimum wages, and if we are unable to engage new employees at commercially attractive terms.**

Our operations are manpower intensive and we are dependent on our contractual staff for a significant portion of our operations. The success of our operations depends on the availability of and maintaining good relationships with our workforce. Shortage of skilled personnel or disruptions caused by disagreements with employees could have an adverse effect on our business, results of operations, financial condition and cash flows.

Additionally we are subject to labour legislations that protect the interests of workers, including legislations that set forth detailed procedures for the establishment of unions, dispute resolution and employee removal and impose certain financial obligations on employers upon retrenchment of employees. Our employees are not currently unionized but there is no assurance that our employees will not unionize in the future. In the event our employee relationships deteriorate, or we experience significant labor unrest, strikes, lockouts and other labor action, work stoppages could occur and there could be an adverse impact on our delivery of services to customers. Our business and profitability may also be affected if any union contracts or collective bargaining agreements we may have to enter restrict our ability to use employees across different service types. There can be no assurance that the corporate policies we have in place to help reduce our exposure to these risks will be effective or that we will not experience losses because of these risks. Any losses that we incur in this regard could have an adverse effect on our reputation, business, results of operations and financial condition. Although we have not experienced any labour unrest in the last three Fiscals years and the stub period we cannot assure you that we will not experience disruptions in work or our operations in future.

- 16. There have been instances of delay in filing of GST and TDS returns in the past. Further, there have been instances of delay in the payment with respect to Provident Fund and Employee State Insurance Corporation in the past. There can be no assurance that can given with respect to such delays in the future, such delays may adversely impact company's reputation and financial position:**

Our Company has in the past inadvertently delayed in making the prescribed GST return and the TDS return filings. Further, the Company has also delayed in making the requisite payment for its share in the contribution towards the Provident Fund and Employee State Insurance Corporation. The details of the said delays have been provided hereunder in the following table:

PROVIDENT FUND

Financial Year	No of times payment to be made	No of time delay has been noted
FY 2021-22	12	12
FY 2022-23	12	12
FY 2023-24	12	7
FY 2024-25	12	10

EMPLOYEE STATE INSURANCE CORPORATION

States	Financial Year	No of times payment to be made	No of time delay has been noted
Delhi	FY2021-22	12	12
Delhi	FY2022-23	12	10
Delhi	FY2023-24	12	7
Delhi	FY2024-25	12	10
Himachal Pradesh	FY2021-22	12	12
Himachal Pradesh	FY2022-23	2	2
Himachal Pradesh	FY2023-24	5	5

States	Financial Year	No of times payment to be made	No of time delay has been noted
Himachal Pradesh	FY2024-25	12	10
Haryana	FY2021-22	12	12
Haryana	FY2022-23	12	10
Haryana	FY2023-24	12	9
Haryana	FY2024-25	12	11
Maharashtra	FY2021-22	12	12
Maharashtra	FY2022-23	12	10
Maharashtra	FY2023-24	12	8
Maharashtra	FY2024-25	12	11
Punjab	FY2021-22	12	11
Punjab	FY2022-23	4	2
Punjab	FY2023-24	12	8
Punjab	FY2024-25	11	9
Uttar Pradesh	FY2021-22	12	12
Uttar Pradesh	FY2022-23	12	10
Uttar Pradesh	FY2023-24	12	9
Uttar Pradesh	FY2024-25	12	10

GOODS AND SERVICES TAX

States	Financial Year	No of times GSTR-3B to be filed	No of time delay in Filing of GSTR-3B
Delhi	FY2021-22	12	10
Delhi	FY2022-23	12	10
Delhi	FY2023-24	2	1
Delhi	FY2024-25	8	4
Haryana	FY2021-22	Registration obtain in the FY 2022-2023	
Haryana	FY2022-23	4	0
Haryana	FY2023-24	10	8
Haryana	FY2024-25	12	7
Punjab	FY2021-22	Registration obtain in the FY 2023-2024	
Punjab	FY2022-23		
Punjab	FY2023-24	6	2
Punjab	FY2024-25	12	8
Uttar Pradesh	FY2021-22	Registration obtain in the FY 2024-2025	
Uttar Pradesh	FY2022-23		
Uttar Pradesh	FY2023-24		
Uttar Pradesh	FY2024-25	11	7

TDS

Financial Year	Type of Form	Due date for furnishing	Actual Date of furnishing
2024	24Q	31-Jul-24	05-Aug-24
2024	26Q	31-Jul-24	05-Aug-24

Financial Year	Type of Form	Due date for furnishing	Actual Date of furnishing
2024	24Q	31-Jul-23	28-Aug-23
2022	24Q	31-May-22	29-Sep-22
2022	26Q	31-May-22	29-Sep-22

The delays in filing GST and ESIC returns in the past were primarily attributable to funding constraints arising from the timing difference between customer collections and the due dates for statutory payments. While payments from customers are typically realized within 90–100 days from the date of service delivery or invoice issuance, statutory payments such as GST and ESIC are generally due within 30 days (i.e., in the following month). This timing mismatch occasionally resulted in delays in ensuring timely statutory compliance.

While we have paid the requisite late fees, at the time of the delayed filing of GST and TDS returns, and delayed interest at the time of delayed payments towards the contribution of the provident fund and employee state insurance corporation, we cannot assure you that such delays may not occur in the future, which may adversely impact Company's reputation and financial position.

Further, while there have been no regulatory proceedings or actions initiated against us in relation to the said non-compliance, we cannot assure you that the regulatory proceedings or actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

17. *Our Company was in non-compliance with the provisions of Section 149(1)(a) of the Companies Act, 2013 w.r.t the requirements of maintaining minimum number of members of Board of Directors during the period starting from September 18, 2020 to October 31, 2021. Consequently, penalties may be levied by the Registrar of Companies, on the Company and defaulting directors in accordance with Section 450 of the Companies Act, 2013.*

During the Financial Year 202-2021, one of the existing directors, Mr. Mayur Gupta (DIN: 07262136), resigned from the Board of Directors of our Company w.e.f., September 19, 2020. As on September 19, 2020 the Company had only one other Director, i.e., Arnima Gupta (DIN: 02212966) and our Company and/or its Promoters did not proceed to appointment any other Director on the Board of the Company. Mr. Vinod Gupta (DIN: 00530291) resumed office as a director only after the period of his disqualification ended i.e. November 01, 2021. This lead to non-compliance with the provisions of Section 149(1)(a) of the Companies Act, 2013 w.r.t the requirements of maintaining minimum number of members of Board of Directors during the period starting from September 18, 2020 to October 31, 2021.

Due to non-compliance with the provisions of Section 149(1)(a) of the Companies Act, 2013, the company and every officer of the company who is in default shall liable to a penalty of Rupees Ten Thousand, and in case of continuing contravention, with a further penalty of Rupees One Thousand for each day after the first during which the contravention continues, subject to a maximum of Rupees Two Lakhs in case of a Company and Rupees Fifty Thousand in case of an officer who is in default.

Our Company has made an application with the Registrar of Companies, NCT of Delhi & Haryana under Section 454 of the Companies Act, 2013 for adjudication and have Filed E-Form GNL-1 vide SRN: N26828475 dated January 14, 2025. Currently, our Company is awaiting the order of the said adjudication application.

As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject our Company to regulatory action, including monetary penalties, which may adversely affect our business, reputation, operations, prospects or financial results.

18. *We have certain contingent liabilities that have been disclosed in the Restated Financial Information, which if they materialize, may adversely affect our business, results of operations, financial condition and cash flows.*

As of March 31, 2025, contingent liabilities that have been disclosed in our Restated Financial Statements, are as follows:

Sr. No.	Particulars	As on Financial Year ended on 31 st March, 2025 (Amount in Lakhs)
(A)	Bank guarantees issued	142.01
(B)	Demand notice for service tax	329.75
(C)	Demand against TDS	5.12
(D)	GST Litigations (SCN & Demand) Pending	425.29

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, results of operations, financial condition and cash flows.

For further details in relation to the contingent liability, see Annexure XIII under Chapter titled 'Restated Financial Information' on page 211 this Draft Red Herring Prospectus

- 19. Our Company has borrowings which are re-payable on demand. If the said funds are demanded for repayment at any point before the end of the tenure and our Company is not in a position to arrange for the funds for repayment or the immediate repayment of such loan may also lead to deficit in funds for our working capital, which may have an adverse effect on our business, reputation, results of operations and financial condition.**

Our Company has following borrowing payable on demand:

Particulars	Nature of Securities	Purpose	Rate of Interest	Commencement date	End date	Terms of Repayment	Sanction Amount	Outstanding Amount as on 31-07-25
Secured: Deutsche bank Cash Credit / BG	Mortgage by deposit of title deeds pertaining to residential property bearing plot no-c – 589, 2 nd floor, defence colony, new delhi – 110024 held in the name of Arnima Gupta. FD @10% cash margin for BG	Cash Credit/Overdraft	MBO R+2.5 % p.a	30-08-2023	NA	Recallable on demand without notice or reason and the said loan tenure is still December 29, 2025.	495	251.40

The same is availed for the purpose of meeting the working capital requirements of our Company. We have borrowing facilities that are callable/recallable on demand. If such funds are demanded and we are unable to refinance or arrange alternative funding, our working capital and operations could be adversely affected. If the said funds are demanded for repayment at any period and our Company is not in a position to arrange for the interim funds for meeting its working capital, such working capital funding may be temporarily impacted, which may have an adverse effect on our business, results of operations, financial condition.

For details with respect to the borrowings re-payable on demand, see the head "Restated statement of Long-Term Borrowings" under the Chapter titled "Restated Financial Statements" on page 211 of this Draft Red Herring Prospectus.

- 20. Our Company has obtained Loan from one of Ban, however Charge Creation vide filing of E-From CHG-1 with the Registrar of Companies under the provisions of the Section 77 of the Companies Act, 2013 had not been done accordingly penalties may be levied by the Registrar of Companies, on the Company and defaulting directors.**

Our Company has obtained Loan from various Banks and Financial Institutions, however in certain cases Charge Creation vide filing of E-From CHG-1 with the Registrar of Companies under the provisions of the Section 77 of

the Companies Act, 2013 had not been done on account of various reason the details of the same are provided hereinunder:

Sr. No.	Name of the Lender	Nature of Borrowing	Secured Against	Property Owned by	Date of Sanction Letter	Sanctioned amount (in ₹ Lakh)	Purpose for which disbursed loan amount was used	Reasons for non-filing of e-Form CHG-1
1	ICICI Bank	Vehicle Loan	Vehicle	Company	23.05.2022	5.30	Vehicle	Beyond the time limit within Charge Form can be filed.

Due to non-compliance with the provisions of Section 77 of the Companies Act, 2013, and in accordance with the provisions of Section 86 of the Companies Act, 2013, the company may be liable to a penalty of Rupees Five Lakh and every officer of the company who is in default shall be liable to a penalty of Rupees Fifty Thousand.

While no disputes or penalties have arisen or been imposed in connection with non-filing of Charge related Forms, as on the date of filing of this Draft Red Hearing Prospectus, we cannot assure you that no dispute or penalties shall arise or be imposed in the future. As we continue to grow, there can be no assurance that there will be no other instances of such with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business, reputation, operations, prospects or financial results.

Nature of Cases	Number of Cases	Total Amount Involved
Proceedings against our Company		
Civil Proceedings	2	Not Quantifiable
Criminal Proceedings	1	Not Quantifiable
Tax Proceedings	7	₹ 7,60,14,560
Action by regulatory authorities	2	Not Quantifiable
Proceedings by our Company		
Civil Proceedings	12	₹ 3,98,37,893
Criminal Proceedings	1	₹ 77,720
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil
Proceedings against our Promoters, Directors & Key Managerial Personnel		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	1	₹ 3,69,096
Action by regulatory authorities	Nil	Nil
Proceedings by our Promoters, Directors & Key Managerial Personnel		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil
Proceedings against our Group Companies		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil
Proceedings by our Group Companies		
Civil Proceedings	Nil	Nil
Criminal Proceedings	1	₹ 10,00,000
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil

There can be no assurance that these litigations will be decided in favour of our Company, Directors, Promoters and Group Companies. Consequently, it may divert the attention of our Directors, Promoters and Group Companies and accordingly, Directors and Promoters of our Company may not be able to focus on the business of our

Company. The said proceedings may also require us to make provisions in our financial statements, which could increase our expenses and liabilities. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors, Promoters and Group Companies which the Company may not be aware of as on the date of this Draft Red Herring Prospectus.

If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations.

For the details of the litigations by and against our Company, Directors, Promoters and Group Company please refer the chapter titled “Outstanding Litigation and Material Development” on page 231 of this Draft Red Herring Prospectus.

Sr. No.	Particulars	For the financial year ended on 31st March, 2025 Amount in Lakhs
1.	Bank guarantees issued	142.01
2.	Demand notice for service tax	329.75
3.	Demand against TDS	5.12
4.	GST Litigations (SCN & Demand) Pending	425.29

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, results of operations, financial condition and cash flows.

For further details in relation to the contingent liability, see Annexure XIII under Chapter titled ‘Restated Financial Information’ on page 211 of this Draft Red Herring Prospectus.

21. Our Company has negative cash flows from its operating, investing and financing activities in the past years, details of which are given below. Sustained negative cash flow could impact on our growth and business.

Our Company had negative cash flows from our operating activities, investing activities as well as financing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

<i>(Amount in ₹ Lakhs)</i>			
Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024	For the year ended March 31, 2023
Net Cash (used in)/ generated from Operating activities	22.87	59.84	42.67
Net Cash (used in)/ generated from Investing activities	(401.49)	(200.59)	(54.94)
Net Cash (used in)/ generated from Finance activities	256.08	271.77	14.70
Net Increase/(Decrease) in Cash and Cash Equivalents	(122.54)	131.02	2.43

Note: In FY24, our Company issued the right shares for consideration other than cash, for the procurement of property, plant, and equipment worth ₹640 Lakhs. This transaction is not considered in the cash flow statement as it does not involve cash flow. For further details regarding this transaction, please refer to the page number 90 in the chapter titled Capital Structure of this Draft Red Herring Prospectus.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations. There can be no assurance that our net cash flows will be positive in the future. Any negative cash flows in the future could adversely affect our results of operations and financial condition, and we cannot assure you that our net cash flows will be positive in the future. For further details, see “Summary of Financial Statements and Management’s Discussion and Analysis of Results of Operations and Financial Condition Cash Flows” on Pages 71, and 214 respectively of this Draft Red Herring Prospectus.

22. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency

Since the Issue size is less than ₹5,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment

of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our finances.

However, the deployment of the funds shall be subject to compliance of applicable laws and Audit Committee of the Company shall hence monitor the utilization of the issue proceeds.

- 23. *The Objects of the issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds is entirely at our discretion, based on the parameters as mentioned in the chapter titled “Objects of the Issue”.***

The fund requirement and deployment, as mentioned in the chapter titled “Objects of the Issue” on page 105 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter titled “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency.

Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter titled “Objects of the Issue” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

- 24. *We have not yet placed orders in relation to the Capital expenditures for the machinery/equipment and vehicles which is proposed to be financed from the Issue proceeds of the IPO. In the event of any delay in placing the orders, or in the event the vendors are not able to execute the contract in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.***

We intend to use a part of the Net Proceeds for Funding Capital expenditure for the procurement of requisite machinery/equipment and vehicles (100% of the capital expenditure that is proposed to be funded is through Issue proceeds). We are yet to place orders for the proposed capital expenditure. We have not entered into any definitive contract for procurement of such machinery.

Additionally, in the event of any delay in placement of such orders, the proposed schedule of deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. The cost overrun or delay in the procurement of the said machineries may lead to us not being able to secure/obtain contracts relating to our proposed business expansion, thus this may adversely affect our financial condition, results of operations, cash flows, and prospects.

For further details, see chapter titled “Objects of the Issue” on page 105 of this Draft Red Hearing Prospectus.

- 25. *We have in the past entered into related party transactions and may continue to do so in the future.***

We have entered into transactions with related parties in the past. These transactions include Loans borrowed and repaid by the Company, payment of rent, payment of remuneration and advances paid to the directors/relative of directors for services to be received by the Company etc.

The table below provides details of our aggregate related party transactions in the relevant periods:

Names of related parties	Description of Relationship
Subodh Jindal - Chief Financial Officer	Key Managerial Personnel
Anshu Singh – Ex-Company Secretary (resigned w.e.f 30 th Oct 2024)	Key Managerial Personnel
Shakshi Mishra - Company Secretary	Key Managerial Personnel
Arnima Gupta-Promoter	Promoter and director of the Company

Names of related parties	Description of Relationship
Vinod Gupta-Promoter	Promoter of the Company
Vinod Gupta & Sons (HUF)	Director is Karta
Viarn Infrastructure Pvt Ltd	Entities in which shareholders / Directors exert Significant influence
Brij Bhushan Gupta	Director of the Company
Armour Security India	Promoter is Proprietor
Aruna Gupta	Relative of director/promoter
Mayur Gupta	Relative of director/promoter
Bhavesh Gupta	Relative of director/promoter
Shashi Gupta	Relative of director/promoter
Ravinder Gupta	Relative of director/promoter

Following is the summary of the related parties transaction of the Company as of for the financial years ended on March 31, 2025, 2024 and 2023:

(Amount in lakhs)

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Loan Borrowed	Shashi Gupta	-	-	-
Loan Repaid		-	-	(0.30)
Loan Borrowed	Arnima Gupta	-	-	33.50
Loan Repaid		-	-	(55.86)
Loan Borrowed	Bhavesh Gupta	-	-	1.50
Advance paid for services to be rendered	Anima Gupta	10.00	143.22	-
Utilized or refunded advances		(1.00)	(58.42)	-
Advance paid for services to be rendered	Vinod Gupta	144.93	217.59	149.60
Utilized or refunded advances		(51.47)	(108.58)	(152.12)
Advance paid for services to be rendered	Mayur Gupta	-	20	-
Utilized or refunded advances		-	(15)	-
Advances utilized or refunded advances	Ravinder Gupta	-	(1.20)	-
Advance paid for services to be rendered	Viarn Infrastructure Pvt Ltd	0.03	0.68	3.22
Utilized or refunded advances		-	-	(0.64)
Advance paid for services to be rendered	Armour Security India	47.94	24.91	-
Utilized or refunded advances		-	-	-
Advance paid for services to be rendered	Vinod Gupta & Sons (HUF)	1.15	3.55	20.47
Utilized or refunded advances		-	-	(1.00)
Rent paid/accrued	Arnima Gupta	18.00	18.00	18.00
Salary/ Remuneration	Arnima Gupta	4.88	13.50	18.00
Salary/ Remuneration	Vinod Gupta	32.12	18.00	18.00
Salary/ Remuneration	Brij Bhushan Gupta	0.60	0.30	-

Salary/ Remuneration	Subodh Jindal	6.00	6.00	6.00
Salary/ Remuneration	Anshu Singh	1.80	0.30	-
Salary/ Remuneration	Sakshi Mishra	0.75	-	-

All such transactions have been conducted on an arm's length basis and in the ordinary course of business and as per the Companies Act, 2013 and other applicable laws, there can be no assurance that we could not have achieved more favourable terms. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

For details with respect to the related party transactions, see the head "Restated Statement of Related Party Disclosures" under the Chapter titled "Restated Financial Statements" on page 211.

26. Significant advances to promoters, directors and employees, aggregating 42.57% of our net worth, may not be recoverable and could adversely affect our financial condition.

As at March 31, 2025, our Other Non-Current Assets include advances to Directors and their relatives amounting to ₹453.59 lakhs and loans to employees of ₹331.12 lakhs, together representing approximately 42.57% of our Net Worth of ₹1,843.17 lakhs. The recoverability of such advances and loans is dependent on the financial capacity and willingness of the respective parties to repay or adjust such amounts in accordance with agreed terms. In case these amounts are not recovered in a timely manner, or if adequate security and enforceable agreements are not in place, our financial position, liquidity and results of operations may be adversely affected. Further, the loans and advances extended to employees are interest-free, in line with the policy of the Company, with repayment through salary deductions or direct repayment at the option of the employee. Advances to related parties, however, may give rise to perceptions of potential conflict of interest and could attract regulatory or governance-related scrutiny. Any such adverse perception or scrutiny may have an impact on our reputation, compliance requirements, and investor confidence. Accordingly, investors should carefully consider this risk when evaluating our Company.

27. Our Company during the preceding 5 years has acquired property situated at B-87, 2nd Floor, Defence Colony, New Delhi-110024 from Mr. Vinod Gupta and Ms. Arnima Gupta (co-owners of the property), the Promoters of our Company lieu of issue of 64,00,000 Equity shares of face value of ₹ 10/- vide the allotment for consideration other the cash on December 26, 2023.

Our Company during the Financial Year FY 2023-2024 has acquired the property situated at B-87, 2nd Floor, Defence Colony, New Delhi-110024 from Mr. Vinod Gupta and Ms. Arnima Gupta (co-owners of the property) vide an Agreement to sale and purchase dated December 22, 2023. The said property was further registered with the Sub-Registrar Office South-East defence colony, vide agreement to sell dated August 19, 2024. The said Property was transfer in the favour of the company in lieu of issue of 64,00,000 Equity shares of face value of ₹ 10/- vide the allotment for consideration other the cash on December 26, 2023. The valuation of the said property was arrived at Rs 6,40,00,000/- vide a valuation report dated December 12, 2022, issued by Mr. Bhavin R. Patel (Reg. No.: IBBI/RV/02/202214582).

Kindly refer the Sub-Head titled "Allotment of shares dated December 26, 2023" under the head titled "History of Issued, Subscribed and Paid-Up Equity Share Capital of the Company" under the chapter titled "Capital Structure" on page no. 90 of this Draft Red Hearing Prospectus and Head titled "Properties" under the chapter titled "Our Business" on page no. 160 of this Draft Red Hearing Prospectus.

28. Our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage.

Our existing insurance coverage includes protection for Vehicles used by employees and senior personnel of the Company for the business purpose. The examples of the assets no insured include other fixed assets, fixed deposits, loans and advances, trade receivables, other current and non current assets.

The following table sets forth the details of coverage of insurance policies in the periods indicated:

Sr. No.	Company (Insured Name)	Type of Policy	Policy No.	Validity Period	Sum Insured (IDV)	Premium Paid (₹)
1	Armour Security India Pvt. Ltd	Motor Insurance (OD + Add-on Covers)	8204689832 00 00	08 May 2025 – 07 May 2026	₹ 5,45,898.00	₹7,625.00
2	Armour Security India Pvt. Ltd	Motor Insurance (OD + TP)	82046985341 00 00	22 May 2025 – 21 May 2026	₹ 4,40,167.00	₹9,230.00

**based on Restated Financial Statements.*

*** It has been noted that in an insurance policy, the coverage amount for assets valued at their original cost is provided as an estimate. This figure is not an exact or definitive value, but rather an approximation used to determine the appropriate insurance coverage for the asset.*

Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. We cannot assure that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, results of operations, financial condition and cash flows could be adversely affected.

For details with respect to the insurance, see the head “Insurance” under the Chapter titled “Our Business” on page 160 of this Draft Red Herring Prospectus.

29. *We are required to obtain, maintain or renew statutory and regulatory licenses (including PSARA Approvals) in respect of our principal business lines, and if we fail to do so, in a timely manner or at all, we may be unable to fully or partially operate our businesses and our results of operations may be adversely affected.*

We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, generally for carrying out our business. In particular, we are required to obtain PSARA Approvals for providing private security services in India.

A majority of these approvals are granted for a limited duration and require renewal. The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, or if there is any adverse interpretation of applicable regulations by any judicial, regulatory or administrative authority, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. If we fail to comply with applicable statutory or regulatory requirements, there could be a delay in the submission or grant of approval for carrying out our business. If we fail to obtain or renew such approvals, licenses, registrations and permissions, in a timely manner or at all, our business, results of operations and financial condition may be adversely affected.

For further details of key regulations applicable to our business and our operations, see “Key Regulations and Policies” on page 176 and for details relating to government approval and licenses, kindly refer to the chapter titled “Government and Other Approvals” on page 242242 of this Draft Red Herring Prospectus.

30. *Potential risk of non-compliance with the contract labour (regulation and abolition) act, 1970 and its implications.*

Our Company operates in the manpower management industry and engages contract labour as part of its business operations. Compliance with the Contract Labour (Regulation and Abolition) Act, 1970, depends on the nature of contracts, customer agreements, and the scope of services provided. While we strive to comply with all applicable legal and regulatory requirements, varying interpretations of compliance obligations, evolving regulatory expectations, or procedural lapses may lead to instances where we are inadvertently deemed non-compliant.

In certain cases, our Company may be required to obtain registrations as a principal employer or ensure that contractors secure the necessary licenses, as mandated for establishments engaging contract laborers. Any perceived non-compliance could result in penalties, fines, legal proceedings, or regulatory scrutiny, potentially impacting our operations, financial performance, and reputation. Additionally, regulatory authorities may direct us to cease certain operations or undertake corrective actions, which could further affect our business.

Our Company has taken steps to strengthen its compliance framework. However, there can be no assurance that these measures will fully eliminate the risks or potential consequences of non-compliance.

31. *Our security services business includes the carrying and handling of firearm and ammunition by certain of our employees. Any misuse or contravention of laws or policies relating to firearms by our personnel may adversely affect our reputation and expose us to potential liabilities.*

We are exposed to certain risks associated with our armed guard services and the handling of firearms and ammunition by our employees. In India, we employed personnel who are licensed to carry and operate firearms. We are not permitted to procure or license firearms in India directly and instead recruit armed guards and security officers who have procured licenses for the firearms they carry and are responsible for the purchase and maintenance of their firearms and ammunition and renewals of their licenses. This restriction exposes us to significant business and operational risk.

We may face liability or reputational damage in the event of misuse or contravention of laws or policies in handling arms and ammunition by our employees, resulting in any person, including an employee of a customer, member of the public or high-profile persons being injured or killed. Notwithstanding certain controls in our employment policies, operating procedures and our training initiative, there can be no assurance that our employees or personnel will not be involved in an incident which may have an adverse effect on our reputation and expose us to liabilities, resulting in an adverse effect on our business and financial condition.

32. *Any advancement in technology could lead to reduction in the demand for our services, which may adversely affect our business, results of operations, financial condition and cash flows.*

The advancement in the artificial intelligence and self-sustaining autonomous robots and other autonomous security and facility management equipment's may lead to decrease in the demand for our services. Our inability to successfully adopt and implement such technological changes may increase our costs, which may adversely affect our business, results of operations, financial condition and cash flows. Though there have not been any such instances in the last three Fiscals years and the stub period, we cannot assure you that in future we shall be able to successfully make timely and cost effective adoption of technology.

33. *An inability to maintain or enhance the popularity of our "Armour Security (India). Ltd" brand may adversely impact our business, results of operations, financial condition and cash flows.*

We provide all our services under the "Armour Security (India). Ltd" brand. Our ability to develop the brand and client goodwill are dependent on public perception and recognition of our service quality, market penetration, competition.

Any negative publicity or perception of client relating to, amongst others, the quality of our services, range of our services portfolio and pricing strategy may adversely impact public perception of our brand. Any concerns regarding quality of our services or misbranding, even when false or unfounded, could tarnish our brand. Although we believe we have quality control processes in place, we cannot assure that our services will always comply with the standards we set for our services. Though there have not been any such instances in the last three Fiscals years and the stub period, we cannot assure you that in future such instance may not arise.

34. *Operational risks are inherent in our business as it includes rendering services in challenging environments. A failure to manage such risks could have an adverse impact on our business, results of operations and financial condition.*

Certain operational risks are inherent in our businesses due to the nature of the industry in which we operate. We render private security and facility management services, including security services, at customer premises in a number of challenging environments such as educational institutions, corporate offices etc. Our employees deliver security, surveillance, monitoring and crisis response services in these environments, which involve physical inspection and interaction such as searching of personal possessions and frisking employees of our customers and members of the public. Further, we provide pest and termite control solutions as well as cleaning and housekeeping services which involve the handling of chemicals such as insecticides and cleaning solutions, which if handled improperly may have an adverse impact on the health of our employees, customers and on the environment. Consequently, our business is associated with numerous safety, privacy and public health concerns. We may be subject to substantial liabilities if we fail to satisfy applicable safety, privacy or health standards or cause harm to

individuals or entities in the course of rendering our services.

While we believe that we have in place adequate corporate, crisis response, training and management policies and protocols, a failure to adequately address and manage risks inherent in our business, or a failure to meet the operational requirements of our customers, or a failure to develop effective risk mitigation measures, or respond adequately to a crisis situation, could have an adverse effect on our reputation, customer retention, earnings and profitability and consequently, our business, results of operations and financial condition may also be adversely impacted.

35. *Dependence on Limited Customers and Specific Geographies*

Our revenues are significantly concentrated within a limited number of customers and geographies, exposing us to business and financial risks. For instance, in Fiscal 2024–25, Delhi alone contributed ~43.6% of our total revenues, followed by Uttar Pradesh at ~22.44%, reflecting a heavy dependence on a few regions. Similarly, on the customer profile side, Non-Government clients contributed ~46.51% of revenues in FY 2023–24, while Government clients accounted for ~53.49%, indicating reliance on specific segments. Any adverse changes such as regulatory restrictions, economic downturns, local disruptions, or loss of a key client in these concentrated markets could materially impact our revenues and profitability. Moreover, dependence on a few customers also creates a risk of pricing pressure, renegotiation of terms, or contract termination, which may adversely affect cash flows. While we are working to diversify across regions and customer types, there can be no assurance that such efforts will succeed in reducing concentration risks. Consequently, our reliance on a limited set of customers and geographies makes us vulnerable to fluctuations in demand, local market risks, and client attrition, which may adversely impact our business, financial condition, and prospects.

36. *Business is subject to extensive government regulation, which may restrict the types of services we are permitted to offer*

Compliance with many of the regulations applicable to our operations may involve incurring significant costs and otherwise may impose restrictions on our operations. We cannot assure you that we will not be subject to any adverse regulatory action in the future. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and the business of our Company could be adversely affected. We cannot assure you that a regulatory agency or court of law would determine that we are fully compliant with such laws and regulations. Any noncompliance, or untimely compliance, with applicable laws and regulations in the future could result in the imposition of civil, regulatory and criminal penalties, cancellation of licenses and revocation of permits or authorizations, among other sanctions. In particular, labour and employment laws in India are enacted both by the Centre and the State. India thus has a very comprehensive set of legislations with reference to labour and employment. These laws and regulations include the Contract Labour (Regulation and Abolition) Act, 1970, the Employees State Insurance Act, 1948, the Payment of Wages Act, the Minimum Wages Act, the Payment of Bonus Act, the Employees' Provident Fund and Miscellaneous Provisions Act, the Payment of Gratuity Act, the Equal Remuneration Act, the Employees Compensation Act, the Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, the Maternity Benefit Act, the Inter State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, the Industrial Disputes Act, Industrial Employment (Standing Orders) Act, the Child and Adolescent Labour (Prohibition and Regulation) Act, the Apprentices Act, the relevant labour welfare fund legislations and the shops and commercial establishments legislations, which vary from state to state in India and are subject to change. These laws and regulations sometimes limit the size and growth of staffing services markets. Changes in laws or government regulations may result in prohibition or restriction of certain types of employment services we are permitted to offer, or the imposition of new or additional licensing or tax requirements that could reduce our revenue and earnings. For example, if there are changes in laws or government regulations that would result in higher corporate tax and/or tax deducted at source in India, our financial condition may be adversely affected. There can be no assurance that we will be able to increase the fees charged to our clients in a timely manner and by a sufficient amount to cover increased costs as a result of any changes in laws or government regulations. Any future changes in laws or government regulations, including changes in tax laws, rates of taxation and interpretation of the regulators and authorities which varies from our interpretation, may make it more onerous for us to provide staffing services and could have an adverse effect on our business, financial condition and results of operations. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to state and local laws and regulations, governing our relationships with our employees, including those relating to minimum wage, bonus, gratuity, overtime, working conditions, recruitment and termination of employment and employee benefits. Although our employees

are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and our business may be adversely affected. Further, labour laws in India are complex and subject to change, and noncompliance with any requirements thereunder may result in penalties, loss of business and damage to our reputation. In the event that regional minimum wage levels are increased by relevant Governmental authorities and we are not immediately made aware of these changes, there could be short periods of time when we could be technically non-compliant with minimum wage rules and regulations, until our clients absorb the increase in wages.

Additionally, the Government of India has introduced (a) the Code on Wages, 2019 (“Wages Code”); (b) the Code on Social Security, 2020 (“Social Security Code”); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the Code on Social Security, 2020 received the assent of the President of India on September 28, 2020, the rest shall come into effect on a date to be notified by the Central Government, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. The Social Security Code has introduced the concept of workers outside traditional employer-employee work-arrangements such as “gig workers” and “platform workers” and provides for the mandatory registration of such workers in order to enable these workers to avail benefits of, among others, life and disability cover, health and maternity benefits, old age protection, under schemes framed under the Social Security Code from time to time. Further, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws may affect our employee and labour costs, thereby impacting our results of operations, cash flows, business and financial performance. In the event the welfare requirements under labour laws, and introduction of the proposed labour codes and regulations applicable to us change in a manner that requires us to increase payment of employee benefits, we cannot assure you that we will be able to recover such increased labour and compliance costs from our clients, which may adversely affect our business, operations, cash flows and results of operations. For further details on the laws and regulations applicable to us, please see the section “Key Regulations and Policies” on page 176. These effects may occur notwithstanding the assurance over key risks that our internal processes to identify risks, allocate risk owners and monitor actions provide.

37. *If we are unable to collect our receivables from our clients, our results of operations and cash flows could be adversely affected.*

Cash collection trends measured by days outstanding have a material impact on the cash receipts and, consequently, on our cash flows. In general, an increase in bad debts or aged debtors leads to greater usage of operating working capital and increased interest costs. The table below sets forth trade receivables, bad debts, trade receivable turnover ratio, trade receivable days:

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Trade receivable	811.65	774.51	925.56
Bad debts and Provisions	83.99	40.82	4.84
Trade receivable turnover ratio ⁽¹⁾	4.50	3.87	3.70
Trade receivable days ⁽³⁾	81	94	99

Trade receivables turnover ratio is calculated as revenue from operations divided by average trade receivables. Average trade receivables is calculated as the average of opening trade receivables and closing trade receivables

The holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in the year/period (365).

We typically bill and collect on relatively short cycles. If we experience an increase in the time to bill and collect for our services, our cash flows could be adversely affected. Actual losses on client balances could differ from those that we anticipate and as a result we might need to adjust our provisions.

Macroeconomic conditions could result in financial difficulties, including insolvency or bankruptcy, for our clients, and as a result could cause clients to delay payments to us, request modifications to their payment arrangements that could increase our receivables balance, or default on their payment obligations to us. While we have experienced slight delays in collecting our receivables from counterparties under client contracts in the past

due to COVID-19, these delays have not had a material adverse impact on our overall cash flows. We did not make any provision in connection with such delays. However, we cannot assure you that any delay or default in payments by our clients in the future will not affect our cash flows which in turn may adversely affect our results of operations and financial condition. Recovery of our receivables and timely collection of client balances also depends on our ability to complete our contractual commitments and bill and collect our contracted revenue. If we are unable to meet our contractual requirements, we might experience delays in collection of and/or be unable to collect our client balances, and if this occurs, our results of operations and cash flows could be adversely affected.

38. Our success also depends on our ability to attract, hire, train and retain skilled permanent and temporary personnel. An inability to recruit, train and retain suitably qualified and skilled permanent and temporary personnel could adversely impact our business, results of operations, financial condition and cash flows.

Our business depends on our ability to attract and retain qualified permanent and temporary personnel who possess the skills and experience necessary to meet the requirements of our clients. Our business operations and financial performance may be adversely affected if we are unable to find sufficient personnel for our businesses. In addition, we must continually evaluate and upgrade our database of available qualified permanent and temporary personnel through recruiting and training programs to keep pace with changing client needs and emerging technologies.

The cost of providing our services and the extent to which we utilize our permanent and temporary employees affects our profitability. The rate at which we utilize our permanent and temporary employees is affected by a number of factors, including our ability to transition employees from completed contracts to new assignments and to hire and assimilate new employees in the jurisdictions where we operate; our ability to manage attrition; our need to devote time and resources to training and our ability to manage our permanent and temporary employee workforce. As a result, our profitability could suffer if we are not able to maintain adequate staffing for our contracts. Further, we are subject to stringent labour laws, and any violation of these laws may lead regulators or other authorities to order a suspension of certain or all of our operations. We may need to increase compensation and other benefits either to attract and retain personnel or due to increased wage demands by our employees, or an increase in minimum wages and that may adversely affect our business, results of operations, financial condition and cash flows.

The following table sets forth the details regarding our employee benefits expense in the periods indicated:

<i>(₹ in Lakhs)</i>			
Particulars	FY 2024-2025	FY 2023-2024	FY 2022-2023
Employee related expenses	2,765.86	2,649.57	2,438.62
Revenue from operations	3,565.54	3,293.29	2,884.64
Employee related expenses as a % of the revenue from operations	77.57%	80.45%	84.54%

For further details regarding our permanent and contractual employees, see head “Human Resource” under the Chapter titled “Our Business” on page 160 of this Draft Red Herring Prospectus.

39. Client contracts are generally of a short duration and contain termination provisions. Certain of our client contracts can be terminated by our clients with limited or no notice or penalty, which could have an adverse impact on our business

Our clients typically retain us on a non-exclusive basis and for a term usually ranging from six month to two years. Many of our client contracts can be terminated with or without cause by providing notice and without termination-related penalties. Additionally, most of our contracts with clients particularly in the general staffing and allied services business are typically limited to discrete projects without any commitment to a specific volume of business or future work. Under contracts with our clients for the general staffing and allied services business, our revenue is conditional upon our identifying candidates to meet the specific staffing requirements of each of our clients, the candidates we identify subsequently clearing the recruitment processes of our clients and in some instances, finding a suitable replacement in case the candidates we place choose to no longer stay in the employment of our clients. If any contractual conditions and obligations are not met, our clients may claim refunds and at times, interest, against their payments to us, and under certain conditions terminate the contracts with us. While we have not had any material past instances where such conditions and obligations are not met, our inability to meet any such conditions and obligations in the future could adversely affect our revenue and cash flow. While we typically have

carve-outs for force majeure events, many events, such as our inability to anticipate and address the requirements of our clients, the non-availability of suitable candidates for employment or inaccuracies in the resumes and profiles submitted to us by potential candidates, could impact our ability to meet our obligations under the client contracts. While we have not experienced termination or modification of contracts (prior to expiry of term of the contract) by any of our clients during the 3 financial years ended March 31, 2023, March 21, 2024 and March 31, 2025, we cannot assure you that such termination or modification of the contract for the provision of the services may not occur in future.

40. *The schedule of our estimated deployment of Net Proceeds is subject to inherent uncertainties*

The fund requirement and deployment are based on internal management estimates and our Company's current business plan and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution. In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects. For further details refer to "Objects of the Issue" beginning on page no. 105.

41. *We may be unable to perform background verification procedures on our Associate Employees prior to placing them with our clients.*

Our internal policies require us to perform background verification procedures on all our Employees (permanent as well as contractual) prior to employing them. However, given the high volume of Employees (permanent as well as contractual) that we may employ each month, and the quality of sufficiently reliable information being unavailable in some cases, we may be unable to fully perform background verification procedures on each of our Employees (permanent as well as contractual). Our inability to perform these procedures fully could result in insufficient vetting of our Employees (permanent as well as contractual), which could in turn result in an adverse effect on our reputation, results of operations and business prospects if such Employees engaged in illegal or fraudulent activities during the course of their employment.

42. *Our success also depends on our ability to attract, hire, train and retain skilled personnel. An inability to recruit, train and retain suitably qualified and skilled personnel could adversely impact our business, results of operations, financial condition and cash flows.*

Our business depends on our ability to attract and retain qualified personnel who possess the skills and experience necessary to meet the requirements of our clients. Our business operations and financial performance may be adversely affected if we are unable to find sufficient personnel for our businesses. In addition, we must continually evaluate and upgrade our database of available qualified personnel through recruiting and training programs to keep pace with changing client needs and emerging technologies.

The cost of providing our services and the extent to which we utilize our employees affects our profitability. The rate at which we utilize our employees is affected by a number of factors, including our ability to transition employees from completed contracts to new assignments and to hire and assimilate new employees in the jurisdictions where we operate; our ability to manage attrition; our need to devote time and resources to training and our ability to manage our employee workforce. As a result, our profitability could suffer if we are not able to maintain adequate staffing for our contracts.

Further, we are subject to stringent labour laws, and any violation of these laws may lead regulators or other authorities to order a suspension of certain or all of our operations. We may need to increase compensation and other benefits either to attract and retain personnel or due to increased wage demands by our employees, or an increase in minimum wages and that may adversely affect our business, results of operations, financial condition and cash flows.

The following table sets forth the details regarding our employee benefits expense in the periods indicated:

(₹ in Lakhs)			
Particulars	As on 31 March 2025	As on 31 March 2024	As on 31 March 2023
Employee related expenses	2,765.86	2,649.57	2,438.62
Revenue from operations	3,565.54	3,293.29	2,884.64
Employee related expenses as a % of the revenue from operations	77.57%	80.45%	84.54%

For further details regarding our permanent and contractual employees, see head “Human Resource” under the Chapter titled “Our Business” on page 160 of this Draft Red Herring Prospectus:

43. We depend on the skills and experience of our Promoters, Key Managerial Personnel, Senior Management for our business and future growth.

We primarily benefit from the strategic guidance of our individual Promoters. If their involvement in our business reduces in the future, we may be unable to implement our plans as anticipated or maintain administrative control as we currently do, which in turn could adversely affect our business, results of operations, financial condition and prospects. Furthermore, our future performance will also depend on the continued service of our Key Managerial Personnel and Senior Management and the loss of any such employee and the inability to find an adequate replacement may adversely affect our business, results of operations, financial condition.

For details of our Key Managerial Personnel and Senior Management, see head Key Managerial Personnel and Senior Management Personnel under the Chapter titled “Our Management” each on page 185 of this Draft Red Herring Prospectus.

44. Some of our offices are not located on premises owned by us and we have only leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected

The table below provides information of our branch offices which are not located on premises owned by us:

Sr. No.	Details of the Property	Type of Agreement and Name of the Owner / Licensor / Seller of the Property	Date of Sale Deed/ Agreement & Period of lease	Purpose Used	Consideration / Lease Rental / License Fees (₹)	Location
1	C-589, Defence Colony, New Delhi-110024	Rent Agreement	15th July 2025 to 14th June 2026	Guest House	₹1,50,000 Per Month	Delhi
2	Ground Floor, Shop no -S-52, Sahara Mall, Mehrauli-Gurgaon Rd, Saraswati Vihar, Chakkarpur, Gurugram, Sarhol, Haryana 122002	Rent Agreement	15th August 2025 to 14th July 2026	Branch Office	₹38,000 per month	Gurgaon, Haryana
3	SOHO. 343, B Block, Chandigarh, Citi Center, Vip Road, Zirakpur, Sas Nagar (Mohali) Punjab-140603	Rent Agreement	25th March 2025 to 24th Feb 2026	Branch Office	₹16,500 per month	Punjab
4	1st Floor, Village & P.O Ogli Kala-Amb,	Rent Agreement	15th July 2025 to 14th June	Branch Office	₹4,000 per month	Himachal Pradesh

Sr. No.	Details of the Property	Type of Agreement and Name of the Owner / Licensor / Seller of the Property	Date of Sale Deed/ Agreement & Period of lease	Purpose Used	Consideration / Lease Rental / License Fees (₹)	Location
	Tehsil Nahan District: Sirmaur, H.P.173001		2026			
5	206, JOP Plaza, P-2 Sector-18, NOIDA	Rent Agreement	1st April 2025 to 28th Feb 2026	Branch Office	₹22500 per month	Noida, UP
6	Plot No. 201, 2nd floor, Sai Prasad enclave, Vivekanand Nagar, Wardha Road, Nagpur Maharashtra 440015	Rent Agreement	21st Feb 2025 to 20th January 2026	Branch Office	₹30000 per month	Maharashtra

Further the above stated Rental agreements and/or Lease deeds have not been registered. We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for our infrastructure and we cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, results of operations, financial condition and cash flows. Though there have not been any such instances in the last three Fiscals years and the stub period, we cannot assure you that in future such instance may not arise.

For further details in relation to the property kindly refer to the head “Property” in the chapter titled ‘Our Business’ on page 160 of this Draft Red Herring Prospectus.

45. We may require to raise additional equity or debt in the future in order to continue to grow our business, which may not be available on favorable terms or at all.

Our strategy to grow our business may require us to raise additional funds or refinance our existing debt for our working capital or long-term loans. We cannot assure that such funds will be available on favorable terms or at all. Additional debt financing may increase our financing costs. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the shareholding of existing shareholders. If we are unable to raise additional funds on favorable terms or at all as and when required, our business, results of operations, financial condition and prospects could be adversely affected.

46. Failures in internal control systems could cause operational errors which may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.

We seek to protect our information systems and network infrastructure from physical break-ins as well as security breaches and other disruptive problems. Critical information systems are used in every aspect of our daily operations, most significantly, in the identification and matching of staffing resources to client assignments and in the customer billing and consultant or vendor payment functions. There may be areas in the systems that have not been properly protected from security breaches and other attacks. Cybersecurity attacks are evolving and could lead to disruptions in systems, unauthorized release of confidential or otherwise protected information and corruption of data. We employ security systems, including firewalls and password encryption, designed to minimize the risk of security breaches. However, these measures and technology may not always be adequate to

properly prevent security breaches.

Also, any theft or misuse of information resulting from a security breach could result in, among other things, loss of significant and/or sensitive information, litigation by affected parties, financial obligations resulting from such theft or misuse, governmental investigations, negative reactions from current and potential future clients and poor publicity and any of these could adversely affect our results of operations. In addition, the unavailability of the information systems or the failure of these systems to perform as anticipated for any reason could disrupt our business and could result in decreased performance and increased overhead costs, causing our business and results of operations to suffer.

47. *After the completion of the Issue, our Promoters & Promoter Group will continue to collectively hold majority of the shareholding in our Company, which will allow them to influence the outcome of matters requiring shareholder approval.*

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 96.80% of the share capital of our Company. *For details of their shareholding pre and post-issue, see Chapter titled “Capital Structure” on page 90 of this Draft Red Herring Prospectus.*

After the completion of the Issue, our Promoters will continue to collectively hold majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders’ approval, including the composition of our Board, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures or any other matter requiring special resolution. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters as our controlling shareholders could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For further information in relation to the interests of our Promoters in our Company, see Chapter titled “Our Promoters and Promoter Group” and “Our Management” on page 202 and 185 of this Draft Red Herring Prospectus.

48. *All the Directors of our Company do not have prior experience of directorship in any of companies listed on recognized stock exchanges, therefore, they will be able to provide only a limited guidance in relation to the affairs of our Company post listing*

Our Directors do not have prior experience as directors of companies listed on recognized stock exchanges. While our Directors have experience in the security manpower services and the integrated facility management industry, directors of listed companies have a wide range of responsibilities, including, among others, ensuring compliance with continuing listing obligations, monitoring and overseeing management, operations, financial condition and trajectory of the company. We cannot assure you that our Directors will be able to adequately manage our Company after we become a listed company, due to their lack of prior experience as directors of companies listed on recognized stock exchanges. Accordingly, we will get limited guidance from them and accordingly, may fail to maintain and improve the effectiveness of our disclosure controls, procedures and internal control as required for a listed entity under the applicable law.

49. *In addition to normal remuneration or benefits and reimbursement of expenses, some of our Promoters and/or Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company.*

Our Promoters and/or Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal of remuneration paid to them for services rendered and reimbursement of expenses payable to them.

For further information, see chapter titled “Capital Structure” and “Our Management” on page 90, and page 185, respectively of this Draft Red Herring Prospectus.

50. *The requirements of being a publicly listed company may strain our resources. Further non compliances of the regulatory requirements applicable to publicly listed companies may lead to suspension of our Company*

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Listing Regulations, which will require us to file audited annual and unaudited half-yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or, we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

51. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price

Our Promoters' average cost of acquisition of Equity Shares in our Company is as follows:

Name of the Promoter and promoter group	No. of Shares held	Average Cost of Acquisition per Share (In ₹)
Vinod Gupta	59,15,000	5.42
Arnima Gupta	59,15,000	5.41

Data as certified by Statutory Auditor, M/s PDMS AND CO, Chartered Accountants, by way of their certificate dated September 10, 2025 UDIN – 25099065BMNUZT2315.

52. Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements.

Any dividends to be declared and paid in the future are required to be recommended by our Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in future consistent with our past practices, or at all.

For details relating to the payment of dividend in the past and the dividend policy of our company kindly refer chapter titled "Dividend Policy" on page 210 of this Draft Red Herring Prospectus.

53. We have not independently verified certain data in this Draft Red Herring Prospectus.

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Red Herring Prospectus, details of the reports are as follow:

1. <https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025>
2. <https://www.ibef.org/economy/indian-economy-overview>
3. <https://blog.icoca.ch/private-security-industry-in-india-an-overview-with-former-special-secretary/>
4. <https://www.cognitivemarketresearch.com/recruitment-%26-staffing-market-report>

These reports are subject to inherent limitations and are based on certain assumptions that are subjective in nature. We have not independently verified the industry or market-related data included in this Red Herring Prospectus, and while we believe the sources cited to be generally reliable, we cannot assure their accuracy, completeness, or reliability. Such information may also have been prepared or compiled on a basis different from comparable data available in other countries.

Accordingly, any discussion of India, its economy, or the industries in which we operate, as contained in this document, should be considered in light of the fact that the statistical and other data on which such discussions are based have not been independently verified by us and may be incomplete, inaccurate, or unreliable. Further, due to

potential deficiencies in data collection methods, variations in definitions, discrepancies between published information and market practices, or other factors, the statistics presented herein may be inaccurate, inconsistent, or not comparable with data produced elsewhere. Consequently, such information should not be unduly relied upon

EXTERNAL RISKS

54. *Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.*

The Government of India may implement new laws or other regulations that could affect the manufacturing industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

55. *Malpractices by some players in the industry affect overall performance of emerging Companies.*

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

56. *General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.*

Our business is highly dependent on economic and market conditions in India and other jurisdictions where we operate. General economic and political conditions in India, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, availability of short- term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly, and the Indian capital markets have experienced significant volatility in the past. The Indian economy has had sustained periods of high inflation in the recent past. If inflation or real interest rates were to rise significantly, the trends towards increased financial savings might slow down or reverse, our employee costs may increase and the sales of many of our products and services may decline.

57. *You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. Investors may be subject to payment of long - term or short - term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more or less than 12 months immediately preceding the date of transfer. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose a tax on capital gains arising from the sale of shares of an Indian company.

The Government of India announced the interim union budget for Financial Year 2025-2026, following which the Finance Bill, 2025 ("Finance Bill") was introduced in the Lok Sabha on February 1, 2024. The Finance Bill received the assent from the President of India and became the Finance Act, 2025, with effect from April 1, 2025.

Further, pursuant to amendments notified by the Finance (No. 2) Act, 2024, long term capital gains exceeding the exempted limit of ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess), without benefit of indexation. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax at the rate of 20% (plus applicable surcharges and cess) for transfers taking place after July 23, 2024. A securities transaction tax ("STT") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold.

Any gain realized on the sale of our Equity Shares other than on a recognized stock exchange (where no STT has been paid), will also be subject to short term capital gains tax or long - term capital gains tax, at such rates as may be applicable under the Income Tax Act. Further, capital gains arising from the sale of our Equity Shares will be exempt 96 from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident, subject to certain conditions being met. Subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the bonus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non - delivery basis is specified at 0.003% of the consideration amount.

Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non - resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Further, pursuant to the Finance Act 2024 II, any payment received by the shareholders from the Company pursuant to buyback of shares undertaken after October 1, 2024 on account of buy back of shares shall be taxable as dividend and no deduction from such dividend income shall be allowed.

We cannot predict whether any amendments made pursuant to the Finance Acts would have an adverse effect on our business, results of operations and financial condition. Unfavorable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

58. *Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements, prepared and presented in accordance with SEBI ICDR Regulations contained in this Draft Red Herring Prospectus.*

As stated in the reports of the Auditor included in this Draft Red Herring Prospectus under chapter "**Financial Statements as Restated**" beginning on page 211 the financial statements included in this Draft Red Herring Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act

and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

59. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

60. Financial instability in Indian Financial Markets could adversely affect our Company's results of operation and financial condition.

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

61. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in the Draft Red Herring Prospectus.

While facts and other statistics in this Draft Red Herring Prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "Our Industry" beginning on page 137. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

62. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency a magnitude, which may negatively affect our stock prices.

63. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in

compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection / tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

64. *Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.*

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

65. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.*

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

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SECTION IV: INTRODUCTION

THE ISSUE

Present Issue in Terms of this Draft Red Herring Prospectus:

Particulars	No. of Equity Shares
Equity Shares Issued through Public Issue ^{(1) (2)} Present Issue of Equity Shares by our Company	Issue of up to 46,50,000* Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
The Issue consists of:	
Reserved for Market Maker	Up to 2,34,000 Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Net Issue to the Public*	Up to 44,16,000 Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Of which:	
A. QIB Portion ⁽⁴⁾⁽⁵⁾	Not more than [●] Equity Shares (not more the 50%) aggregating up to ₹ [●] lakhs
Of which:	
i) Anchor Investor Portion	Up to [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
ii) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
a) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion))	[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Non-Institutional Investors**	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which:	
One third of the Non-Institutional Portion available for bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Two third of the Non-Institutional Portion available for bidders with application size of more than ₹10 lakhs	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Individual Investor who applies for minimum application size	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Pre and Post Issue Share Capital of our Company:	
Equity Shares outstanding prior to the Issue	1,22,20,000 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Issue	1,68,70,000 Equity Shares of face value of ₹10/- each
Use of Issue Proceeds	For details, please refer chapter titled ' Objects of the Issue ' beginning on page 105 .

* Subject to finalization of the Basis of Allotment

** Under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.

Notes:

1. *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being Issued to the public for subscription.*
2. *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 28, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on September 30, 2024.*
3. *The SEBI ICDR Regulations permit the Issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders, who applies for minimum application size, and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-Institutional bidders.*
4. *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor.*
5. *Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “**Issue Procedure**” beginning on page 273 of this Draft Red Herring Prospectus.*

SUMMARY OF RESTATED FINANCIAL INFORMATION

*The following tables provide the summary of financial information of our Company derived from the Restated Financial Statements for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023. The Summary of Financial Information referred to below is presented under the section titled “**Financial Information**” beginning on page 211 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Statements, the notes thereto and the Section titled “**Financial Information**” beginning on page 211 of this Draft Red Herring Prospectus.*

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RESTATED STATEMENT OF ASSETS & LIABILITIES

(₹ in Lakhs, unless otherwise stated)

	Particulars	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
I	EQUITY AND LIABILITIES			
	1. Shareholders' funds			
	(a) Share Capital	1,222.00	1,222.00	1.00
	(b) Reserves and surplus	621.17	223.82	348.06
	2. Non-current liabilities			
	(a) Long-term borrowings	188.34	109.83	85.43
	(b) Other Non-current liabilities	-	-	-
	(c) Long-term provisions	20.71	18.43	24.21
	3. Current liabilities	-		
	(a) Short-term borrowings	280.22	70.23	-
	(b) Trade payables	-		
	i) Due to MSME	-	-	-
	ii) Due to Others	13.69	74.64	412.70
	(c) Other current liabilities	5.02	8.84	230.77
	(d) Short-term provisions	385.90	633.62	448.89
	TOTAL	2,737.05	2,361.41	1,551.06
II.	ASSETS			
	1. Non-current assets			
	(a) Property Plant & Equipment and Intangible Assets			
	(i) Property Plant & Equipment	768.65	730.43	74.87
	(ii) Capital work-in-progress	-	-	-
	(b) Deferred Tax Assets	19.57	18.98	17.34
	(c) Non Current Investments	-	-	-
	(d) Other Non Current Assets	902.85	556.38	381.47
	2. Current assets			
	(a) Inventories	-	-	-
	(b) Trade receivables	811.65	774.51	925.56
	(c) Cash and cash equivalents	50.68	173.22	42.20
	(d) Short-term loans and advances	136.28	95.53	109.62
	(e) Other Current Assets	47.37	12.36	-
	TOTAL	2,737.05	2,361.41	1,551.06

RESTATED STATEMENT OF PROFIT & LOSS

(₹ in Lakhs, unless otherwise stated)

	Particulars	For the period ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
I	Revenue from operations	3,565.54	3,293.29	2,884.64
II	Other Income	90.50	16.81	12.44
		-		
III	Total Income (I+II)	3,656.04	3,310.10	2,897.08
		-		
	Expenses:	-		
	(a) Cost of materials consumed	-	-	-
	(b) Purchases of stock-in-trade	-	-	-
	(c) Changes in inventories of finished goods and work-in- progress	-	-	-
	(d) Employee benefits expense	2,765.86	2,649.57	2,438.62
	(e) Finance costs	34.70	12.08	3.45
	(f) Depreciation and amortisation expense	21.71	22.22	19.25
	(g) Other expenses	302.82	276.43	134.21
IV	Total expenses	3,125.09	2,960.30	2,595.52
		-		
V	Profit/(Loss) before tax and Exceptional Items (III-IV)	530.95	349.80	301.56
		-		
VI	Exceptional Items	-	-	-
		-		
VII	Profit/(Loss) before tax (V-VI)	530.95	349.80	301.56
		-		
VIII	Tax expense:	-		
	(a) Current tax expense	134.19	89.68	76.78
	(b) Deferred tax charge/(credit)	(0.59)	(1.64)	(0.88)
		-		
IX	Profit after tax for the year (VII-VIII)	397.35	261.76	225.66
		-		
		-		
X	Earnings per share (face value of ₹ 10/- each):	-		
	(a) Basic (in ₹)	3.25	2.14	2,256.60
	(b) Adjusted EPS (in ₹)	3.25	2.14	4.16
		-		

RESTATED CASH FLOW STATEMENT

(₹ In Lakhs, unless otherwise stated)

Particulars	For the period ended	For the year ended	For the year Ended
	31.03.2025	31.03.2024	31.03.2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Extraordinary items	530.95	349.80	301.56
Adjustment For:	-		
(a) Depreciation and Amortization	21.71	22.22	19.25
(b) Finance Charges	34.70	12.08	3.45
(c) (Gain)/Loss on Sale of Assets	(1.40)	-	-
(d) Interest Income	(3.51)	(12.10)	(10.95)
(e) Prior period Adjustment	-		(2.57)
Operating Profit before Working Capital Changes	582.45	372.00	310.73
Adjustment For Working Capital Changes :			
(a) (Increase)/Decrease in Inventories	-	-	-
(b) (Increase)/Decrease in Trade Receivables	(37.14)	151.05	(291.04)
(c) (Increase)/Decrease in Loans & Advances & Other Assets	(75.76)	1.73	(15.02)
(d) Increase /(Decrease) in Trade Payables and Other Current Liabilities	(64.77)	(559.99)	69.99
(e) Increase /(Decrease) in Short Term Provisions	(259.12)	145.40	4.25
CASH GENERATED FROM OPERATIONS	145.66	110.19	78.91
	-		
Less : Direct Taxes paid	(122.79)	(50.35)	(36.24)
	-		
CASH FLOW BEFORE EXTRAORDINARY ITEMS	22.87	59.84	42.67
	-		
NET CASH FROM OPERATING ACTIVITIES (A)	22.87	59.84	42.67
	-		
B. CASH FLOW FROM INVESTING ACTIVITIES	-		
(a) Sales / (Addition) in Fixed Assets & WIP *	(59.93)	(37.78)	(11.03)
(b) Transfer of assets on account of demerger		-	-
(c) (Gain)/Loss on Sale of Assets	1.40	-	-
(c) (Increase) / Decrease in Non Current Assets	(346.47)	(174.91)	(54.86)
(d) Interest and other income	3.51	12.10	10.95
NET CASH FROM INVESTING ACTIVITIES (B)	(401.49)	(200.59)	(54.94)
	-		
C. CASH FLOW FROM FINANCING ACTIVITIES	-		
	-		
(a) Increase/(Decrease) in Long Term Borrowings	78.51	24.40	15.40
(b) Increase/(Decrease) in Short Term Borrowings	209.99	70.23	-
(c) Issue of Share Capital*	-	195.00	-
(d) Increase / (Decrease) in Long Term Provisions	2.28	(5.78)	2.75
(e) Finance Charges Paid	(34.70)	(12.08)	(3.45)
	-		
NET CASH FLOW IN FINANCING ACTIVITIES (C)	256.08	271.77	14.70
	-		
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	(122.54)	131.02	2.43
OPENING BALANCE – CASH & CASH EQUIVALENT	173.22	42.20	39.77
CLOSING BALANCE - CASH & CASH EQUIVALENT	50.68	173.22	42.20

*Consideration for Purchase of land of Rs 640 lacs in FY 2023-24 is against issue of shares. The transaction being a non cash item, has therefore been excluded from cash flow

SECTION V-GENERAL INFORMATION

Our Company was incorporated as “ARMOUR SECURITY (INDIA) PVT. LTD.” on August 27, 1999, vide certification of incorporation bearing No. 101313 under the provision of Companies Act, 1956 issued by the Registrar of Companies, NCT of Delhi and Haryana. Our Company is in the business of Manpower services and Integrated Facility Management services. Further, our Company was converted into a public limited company, pursuant to a special resolution passed in the Extraordinary General Meeting of our Shareholders held on February 09, 2024, and the name of our Company was changed to ‘ARMOUR SECURITY (INDIA) LTD.’, and a fresh certificate of incorporation dated May 03, 2024 was issued to our Company by the RoC, CPC. Our Corporate Identification Number is U74920DL1999PLC101313. Our Company has its registered office situated at B-87, Second Floor Defence Colony, New Delhi – 110024, Delhi

For details in relation to the incorporation, Change in Registered Office and other details, please refer to the chapter titled **“Our History and Certain Other Corporate Matters”** beginning on page 181 of this Draft Red Herring Prospectus.

BRIEF COMPANY AND ISSUE INFORMATION	
Registration Number	101313
Corporate Identification Number	U74920DL1999PLC101313
Date of Incorporation as Private Limited Company	August 27, 1999
Date of Conversion as Public Limited Company	May 03, 2024
Address of Registered Office	B-87, Second Floor Defense Colony, New Delhi – 110024, India. Tel: +91 73033 31098 Email: cs@armoursecurities.com Website: www.armoursecurities.com
Address of Registrar of Companies	Registrar of Companies, Delhi 4 th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019. Tel: 011-26235703 Email: roc.delhi@mca.gov.in Website: www.mca.gov.in
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India. Website: www.nseindia.com Contact No.: 022-2659 8100/ 2659 8114 / 66418100 Fax No.: 022 2659 8120
Issue Programme	Issue Opens on: [●] Issue Closes on: [●]
Chief Financial Officer	Mr. Subodh Jindal B-87, Second Floor Defence Colony, New Delhi, Delhi, India – 110024, India. Tel: +91 9818163821 Email: accounts@armoursecurities.com Website: www.armoursecurities.com
Company Secretary and Compliance Officer	Mrs. Sakshi Mishra B-87, Second Floor Defence Colony, New Delhi, Delhi, India – 110024, India. Tel: +91 9810139833 Email: cs@armoursecurities.com Website: www.armoursecurities.com

OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth in the table hereunder:

Name	Designation	Address	DIN
Mrs. Arnima Gupta	Managing Director	B-105, Second Floor, Defense Colony, South Delhi, Lajpat Nagar, Delhi - 110024	02212966
Mr. Brij Bhushan Gupta	Whole Time Director	Near Sanjay Park, G-27/1A, Shakar Pur Baramad, East Delhi – 110092	10954912
Mr. Krishna Kumar Singh	Non-Executive Independent Director	Flat No 130 Pocket - 2 DDA SFS Flat SEC 11 Dwarka Sector - 6, Dwarka, South - West Delhi, Delhi - 110075	02854747
Mr. Nilendra Kumar	Non-Executive Independent Director	4E – 604, AWHO Gurjinder Vihar, Sector – Chi-1, Greater Noida, Gautam Budh Nagar, Uttar Pradesh – 201310	08887031
Mr. Shrikant Shriram Modak	Non-Executive Independent Director	B -303 Avni Apartments Mihar Complex, Charkop Villlage, Mumbai, Maharashtra – 400067	10353569

For detailed profile of our Directors, refer “**Our Management**” on page 185 respectively.

INVESTOR GRIEVANCES




Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE DOCUMENT OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p>SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED C-7&7A, Hosiery Complex, Phase-II Extension, Noida-201305, Uttar Pradesh Telephone: +91 9920379029/ +91 7836066001 E-mail: cs@sobhagyacap.com Investor Grievance Email: delhi@sobhagyacap.com Contact Person: Ms. Menka Jha/ Mr. Rishabh Singhvi Website: www.sobhagyacapital.com SEBI Registration No.: MB/INM000008571</p>	 <p>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153/ A, First Floor, Okhla Industrial Area, Phase - I, New Delhi – 110020 India Tel. No.: + 91-11-40450193-197; Fax No.: - Email: ipo@skylinerta.com Investor Grievance Email: grievances@skylinerta.com; Website: www.skylinerta.com Contact Person: Mr. Anuj Kumar SEBI Registration No.: INR000003241 CIN: U74899DL1995PTC071324</p>
LEGAL ADVISOR TO THE ISSUE	STATUTORY AUDITOR OF THE COMPANY
 <p>CONDOUR LEGAL 1st Floor, C wing, Elanza Crest, Opposite Courtyard by Marriott, SBR, Bodakdev, Ahmedabad- 380054, Gujarat, India. Mobile No.: +91 7228888745 Email: contact@candourlegal.com Website: www.candourlegal.com Contact Person: Mr. M.M Thapar</p>	<p>PDMS & Co Chartered Accountants, 401, 4th Floor, White House Building, SV Road, Andheri West, Mumbai-400058 Tel No.: + 91 7506930030 E-mail: sachinpathak@capdms.com Contact Person: Mr. Sachin Pathak Membership No.: 099065 FRN.: 019621C Peer Review No: 017305 valid till 30-06-2027</p>
PEER REVIEW AUDITOR	BANKER TO THE COMPANY
<p>PDMS & Co Chartered Accountants, 401, 4th Floor, White House Building, SV Road, Andheri West, Mumbai-400058 Tel No.: + 91 7506930030 E-mail: sachinpathak@capdms.com Contact Person: Mr. Sachin Pathak Membership No.: 099065 Firm Registration No.: 019621C Peer Review No: 017305 valid till 30-06-2027</p>	<p>HDFC BANK LIMITED A 3 NDSE, South Ex Part 1, New Delhi 110049 Tel: +91- 9311447281 Email Id: shampa.roy@hdfcbank.com Website: www.hdfcbank.com Contact Person: Shampa Roy</p> <p>IDFC First Bank Limited Address: Ground Floor, 21, Community Center, New Friends Colony, New Delhi Tel: +91- 9999246637 Email ID: Sanjeev.khurana@idfcfirstbank.com Website: https://www.idfcbank.com Contact Person: Sanjeev khurana</p> <p>Axis Bank Limited Address: B-81, Defence Colony, New Delhi - 110021 Tel: +91- 9582803572 Email ID: Defencecolony.operationshead@axisbank.com Website: www.axisbank.com Contact Person: Shikha Ahuja</p> <p>Punjab National Bank Address: A-16, Moolchand Comm. Complex, Defence Colony, Delhi - 110024 Tel: 011- 24604518</p>

	Email ID: Bo3978@pnb.co.in Website: https://www.pnbindia.in Contact Person: Vipin Kumar Deutsche Bank AG Address: B1, 2 nd Floor, Nirlon Knowledge Park, Off Western Express Highway, Goregoan (East), 400063 Mumbai Tel: 022-71806425 Email ID: pno.india@db.com Website: http://www.deutschebank.co.in/ Contact Person: Nodal Officer of the Bank
BANKERS TO THE ISSUE / SPONSOR BANK*	SYNDICATE MEMBER*
[●]	[●]

*The Banker to the Issue (Sponsor Bank), Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies.

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as mentioned below, there has been no change in the auditors of our Company during the last 3 years:

Name of the Auditor	Appointment/ Resignation	Date of Appointment / Resignation	Reason
PDMS & Co. Peer Review Number: 017305 FRN: 019621C Address: 401, 4 th Floor, White House Building, Andheri West, Mumbai, Maharashtra, India - 400058 Email ID: info@capdms.com	Re-appointment	September 30, 2024	Re-appointment as the Statutory Auditor of our Company at the AGM held on September 30, 2024 for five Financial Years starting from April 01, 2024, to March 31, 2029.
PDMS & Co. Peer Review Number: 017305 FRN: 019621C Address: 401, 4 th Floor, White House Building, Andheri West, Mumbai, Maharashtra, India - 400058 Email ID: info@capdms.com	Appointment	November 27, 2023	Appointment as the Statutory Auditor of our Company to fill the casual vacancy caused by the resignation of Nikhil Arora and Associates by the Board of Directors of the Company in the Board Meeting held on November 22, 2023 and was subsequently ratified by the Shareholders at the EGM held on November 27, 2023. The appointment was till the conclusion of the ensuing Annual General Meeting.
Nikhil Arora and Associates FRN: 027760N Address: S-45, Janta Market, Rajouri Market, New Delhi, Delhi, India - 110027 Email ID: canikhilarora1987@gmail.com	Resignation	November 22, 2023	Due to occupancy and commitments not able to devote time.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34;> <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the above- mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov.in at the following path: Home >> Intermediaries / Market Infrastructure Institutions >> Recognized intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

SYNDICATE SCSB BRANCHES

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>), as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as '*Annexure A*' to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for National Securities Depository limited CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for Central Depository Services (India) Limited CDPs as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company along with the have appointed Sobhagya Capital Options Private Limited (SCOPL) as Book Running Lead Manager to this Issue and procure this Issue, a statement of inter se allocation of responsibilities amongst Book Running Lead Manager are as under:

Sr. No	Activity	Responsibility
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and due diligence of our Company including its operations/management/ business plans/legal etc. Drafting, design and finalizing of the draft red herring prospectus, red herring prospectus and prospectus and of statutory / newspaper advertisements including a memorandum containing salient features of the prospectus. The BRLM shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	SCOPL
2.	Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus, Issue Agreement, Syndicate and Underwriting Agreements and RoC filing	SCOPL
3.	Drafting and approval of statutory advertisements.	SCOPL
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, application form, abridged prospectus, etc. and filing of media compliance report.	SCOPL
5.	Appointment of intermediaries – Bankers to the Issue, Registrar to the Issue, advertising agency, printers, Syndicate Members, and other intermediaries including co-ordination for agreements with such intermediaries	SCOPL
6.	Preparation of road show marketing presentation and frequently asked questions	SCOPL
7.	Institutional marketing of the Issue (other than Anchor Investors), which will cover, inter alia: Institutional marketing strategy; Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule	SCOPL
8.	Anchor investors - identification, invitation and allocation	SCOPL
9.	Retail marketing of the Issue, which will cover, inter alia: Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows Finalising collection centres Finalising application form Finalising centres for holding conferences for brokers etc. Follow – up on distribution of publicity; and Issue material including form, RHP / Prospectus and deciding on the quantum of the Issue material	SCOPL
10.	Non-Institutional marketing of the Issue, which will cover, inter alia: Finalising media, marketing and public relations strategy; and Formulating strategies for marketing to Non – Institutional Investors.	SCOPL
11.	Managing the book and finalization of pricing in consultation with our Company	SCOPL
12.	Coordination with Stock Exchanges for anchor intimation, book building software, bidding terminals and mock trading, payment of 1% security deposit to the designated stock exchange	SCOPL

	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Issue, intimation of allocation and dispatch of refund to bidders, etc. Post-Issue activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax (“STT”) on sale of unlisted equity shares by the selling shareholder under the Offer for Sale to the Government Co-ordination with SEBI and Stock Exchanges for Refund of 1% Security Deposit and Submission of all post Issue reports including the Initial and final Post Issue report to SEBI.	SCOPL
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CREDIT RATING

This being an Issue of Equity Shares, there is no requirement of credit rating for the Issue.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO Grading Agency.

EXPERT OPINION

Except for the following documents as issued by M/s PDMS & Co., Chartered Accountants (Peer Review Auditors) of our Company we have not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

- The examination report dated August 28, 2025 on the Restated Financial Statement for the Company for the financial years ended 31 March 2023, 31 March 2024, 31 March 2025, (“Restated Financial Statements”), which are prepared in accordance with the SEBI ICDR regulations, the Companies Act, 2013 and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India, and
- Report on the Statement of Possible Tax Benefits issued on September 10, 2025, in accordance with the requirements of the SEBI ICDR Regulations (examination reports and our report on the statement of possible tax benefits as aforesaid, collectively referred to as ‘Reports’) and
- Certificate of Key Performance Indicators issued on September 10, 2025.
- Various other certificates issued for the purpose of this Issue document.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

TRUSTEES

This is an Issue of equity shares hence appointment of trustees is not required.

DEBENTURE TRUSTEES

As this is an Issue of Equity Shares, the appointment of Debenture trustees is not required.

MONITORING AGENCY

If the size of the Fresh Issue excluding the size of Offer for sale may exceed ₹ 5,000 Lakhs, in terms of Regulation 262 (1) of the SEBI (ICDR) Regulations, 2018, then our Company may require to appoint a monitoring agency for the purposes of this Issue and the same shall be appointed if required before filing of Red Herring Prospectus. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to

the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

APPRAISAL AGENCY

Our Company has not appointed any appraising agency for appraisal of the Project.

FILING OF ISSUE DOCUMENT

The Draft Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange India Limited ("NSE Emerge") Exchange Plaza, C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus / Prospectus, along with the documents required to be filed under Section 26, 28 & 32 of the Companies Act, 2013 will be filed to the Registrar of Companies Office situated at Registrar of Companies, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019, India.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Gurgaon edition of [●] (Hindi being the regional language where our registered office is located) at least two working days prior to the Bid / Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Sobhagya Capital Options Private Limited
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead

Manager allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders out of which (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders, who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders, who applies for minimum application size, can revise their Bids during the Bid / Issue Period and withdraw their Bids until the Bid / Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Portion where allotment to each Individual Bidders, who applies for minimum application size, shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. *For details in this regards, specific attention is invited to the chapter titled “Issue Procedure” beginning on page 273 of the Draft Red Herring Prospectus.*

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “Issue Procedure” on page 273.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ [●] to ₹ [●] per share, Issue size of [●] Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (₹)	Cumulative Quantity	Subscription
[●]	[●]	[●]	[●]

[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ [●] in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ [●]. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 273);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid / Issue Program:

Event	Indicative Dates
Bid / Issue Opening Date	[●] ¹⁾
Bid / Issue Closing Date	[●]2)(3)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Note:

1. Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations.
2. Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
3. UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●].

Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5.00 pm on Issue / Issue Closing Date

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue period (except for the Bid / Issue Closing Date). On the Bid / Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual investors and non-Individual Bidders. The time for applying for Individual Applicant on Bid / Issue closing Date maybe

extended in consultation with the the Book Running Lead Manager, RTA and Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”) taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

Submission of Application Forms:

Issue period (except the Issue closing date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Issue / Issue Closing Date # On the Issue Closing Date, the Applications shall be uploaded until:*

- *Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and*
- *Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.*

Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5.00 pm on Issue / Issue Closing Date

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Offering of Equity Shares, our Company will file a fresh Issue Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-individual Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

UNDERWRITING AGREEMENT

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. After the determination of the Issue Price but prior to the filing of the Red Herring Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be Issued through the Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

This Issue is [●]% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter have indicated its intention to underwrite the following number of specified securities being Issued through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Issue Size Underwritten
[●]	[●]	[●]	[●]
TOTAL	Up to [●]*	[●]	[●]

**Subject to finalization of Basis of Allotment*

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on the certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has not entered into Market Making Agreement with the Book Running Lead Manager, and Market Maker to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

Name	[●]
Address	[●]
Contact No.	[●]
Email	[●]
Contact Person	[●]
CIN	[●]
SEBI Registration No.	[●]
Market Maker Member code	[●]

[●], registered with SME Platform of BSE Limited and Emerge Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the Market Making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement:

- 1) The Market Maker (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being Issued by the Market Maker.
- 2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE Emerge (Emerge platform of NSE) and SEBI from time to time.
- 3) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”) (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”) from time to time).
- 4) The minimum depth of the quote shall be ₹1.00 Lakhs. However, the investors with holdings of value less than ₹1.00 Lakhs shall be allowed to Issue their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 5) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- 6) There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- 7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 8) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.
- 9) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”) and Market Maker will remain present as per the guidelines mentioned under the National Stock Exchange of India Limited and SEBI circulars.
- 10) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 11) The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.
- 12) In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserves the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
- 13) Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”) will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
- 14) Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”) will monitor the obligations

on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (Offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

15) The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

16) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹250 crores the applicable price bands for the first day shall be:

- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge").

Sr. No.	Market Price Slab (in ₹)	Proposed Spread (in % to sale price)
1.	[●]	[●]
2.	[●]	[●]
3.	[●]	[●]
4.	[●]	[●]

17) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5 % of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5 % of the Issue Size)
Up to ₹ 20 Crores	25%	24%
₹ 20 to ₹ 50 Crores	20%	19%
₹ 50 to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

18) All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

SECTION VI-CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus and after giving effect to the Issue is set forth below:

(Amount in ₹ Lakhs)

Sr. No.	Particulars	Aggregate Face Value	Aggregate Value at Issue Price ⁽⁴⁾
A.	Authorized Share Capital		
	1,80,00,000 Equity Shares of ₹10/- each	1800.00	--
B.	Issued, Subscribed & Paid-up Share Capital prior to the Issue		
	1,22,20,000 Equity Shares	1222.00	--
C.	Present issue in terms of the Draft Red Herring Prospectus of up to 46,50,000 Equity Shares having Face Value of ₹ 10/-each at a price of ₹ [●] each⁽¹⁾		
	Fresh Public Issue of up to 46,50,000 Equity Shares of face value ₹ 10/-each at a Premium of ₹ [●] per share	465.00	[●]
	of Which:		
	2,34,000 Equity Shares at an Issue Price of ₹ [●] /- per Equity Share is reserved as Market Maker Portion ⁽²⁾	23.40	[●]
	Net Issue to Public of 44,16,000 Equity Shares at an Issue Price of ₹ [●] /- per Equity Share to the Public	441.60	[●]
	Of the Net Issue to the Public⁽³⁾		
	At least [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Retail Individual Investors	[●]	[●]
	At least [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds	[●]	[●]
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue		
	1,68,70,000 Equity Shares of Face Value ₹ 10/-	[●]	
E.	Securities Premium Account		
	Before the Issue ⁽⁶⁾	156.00	
	After the Issue	[●]	

⁽¹⁾ The present Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 28, 2024, and by the shareholders of our Company vide a special resolution passed pursuant to Section 23 & 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting held on September 30, 2024.

⁽²⁾ At least five per cent of the issue size is reserved for Market Maker

⁽³⁾ The allocation in the net issue category shall be as follows:

a) not less than thirty-five percent to retail individual investors;

b) not less than fifteen percent to non-institutional investors;

c) not more than fifty percent to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds.

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category:

Provided further that in addition to five per cent. allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

⁽⁴⁾ To be finalized upon determination of the Issue Price and subject to the Basis of Allotment.

⁽⁵⁾ Our Company does not intend to undertake any Pre – IPO Placement.

⁽⁶⁾ As on March 31, 2025, provided in the Restated Financial Statements.

CLASSES OF SHARES

The Company has only one class of share capital i.e., Equity Shares of face value of ₹10/- each only.

All the issued Equity Shares are fully paid-up. The Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO CAPITAL STRUCTURE

1. Details of changes in Authorized Share Capital of the Company since incorporation

The authorized capital of the Company was ₹ 1,00,000 consisting of 10,000 Equity Shares of ₹ 10/- each at the time of incorporation. Further authorized share capital of the Company has been altered in the manner set forth below:

Sr. No.	Particulars	Cumulative No. of Equity Shares	Cumulative Authorised Share Capital	Date of Shareholder's approval	Whether AGM/EGM
1	On Incorporation (August 27, 1999)	10,000	1,00,000	Not applicable	Not applicable
2	Increase in Authorised Share Capital from ₹ 1,00,000 to ₹ 18,00,00,000	1,80,00,000	18,00,00,000	October 24, 2023	EGM

All the details w.r.t. to the above stated changes in the Authorized Share Capital of our company are updated with MCA and the same is reflecting on the MCA Portal.

2. History of Issued, Subscribed and Paid-Up Equity Share Capital of the Company

The history of the Issued, Subscribed and Paid-Up Equity Share Capital of our Company is set forth below:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Name of Allottees	No. of Shares Allotted
On Incorporation (August 27, 1999)	1,000	10/-	10/-	Cash	Subscription to MOA	Vinod Gupta	700
						Vijay Kumar	300
December 08, 2002	9,000	10/-	10/-	Cash	Further Issue of Shares#	Vinod Gupta	4,500
						Ravindra Kumar Gupta	4,500
December 05, 2023	54,20,000	10/-	0/-	Other than Cash	Bonus Issue (1:542)*	Vinod Gupta	27,10,000

						Arnima Gupta	27,10,000
December 26, 2023	64,00,000	10/-	10/-	Other than Cash	Rights Issue**	Vinod Gupta	32,00,000
						Arnima Gupta	32,00,000
February 07, 2024	3,90,000	10/-	50/-	Cash	Preferential allotment***	Dipika Alug	55,000
						NLB Services Private Limited	55,000
						Sulabh Jain	10,000
						Samyak Jain	30,000
						Aditya Gupta	25,000
						Vishwas Kohli	35,000
						Radhika Chugh	40,000
						Pranika Singla	30,000
						Karan Raj Sharma	40,000
						Sunil Kumar Gambhir HUF	30,000
						Sandeep Bajaj	20,000
						Sakshi Goyal	10,000
						Pundrik Sharma	10,000

Note: All the above-mentioned shares are fully paid up since the date of allotment.

The Board of Directors vide passing of Resolution on December 08, 2002, allotted 9,000 Equity Shares via Further issue.

**The Board of Directors vide passing of Resolution on December 05, 2023, allotted 54,20,000 Equity Shares via Bonus Issue in the ratio of Five Hundred and Forty Two (542) Equity Shares for every one (1) existing fully paid-up Equity Share.*

*** The Board of Directors vide passing of Resolution on December 26, 2023, allotted 64,00,000 Equity Shares via Rights Issue to existing shareholders for consideration other than cash i.e. property at B-87, 2nd Floor, Defence Colony, New Delhi-110024 sold by Mr. Vinod Gupta and Mrs. Arnima Gupta to Armour Security (India) Ltd.*

****The Board of Directors vide passing of Resolution on February 07, 2024, allotted 3,90,000 Equity Shares via preferential allotment in consideration for cash.*

#As certified by M/s PDMS & Co., Chartered Accountants vide certificate dated September 10,2025 having UDIN: 25099065BMNUZW3582

(1) Initial Subscribers to the Memorandum of Association of our company

Sr. No.	Name of the Allottee	Category	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1	Vinod Gupta	Promoter	10/-	10/-	Subscription to MoA	700
2	Vijay Kumar	Promoter	10/-	10/-	Subscription to MoA	300
					Total	1,000

(2) Allotment of shares dated December 08, 2002

Sr. No.	Name of the Allottee	Category	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1	Vinod Gupta	Promoter	10/-	10/-	Further Issue	4,500
2	Ravinder Kumar Gupta	Promoter	10/-	10/-	Further Issue	4,500
					Total	9,000

(3) Allotment of shares dated December 05, 2023

Sr. No.	Name of the Allottee	Category	Face Value (₹)	Issue Price (₹)	Nature of Allotment*	Number of Equity Shares Allotted
1	Vinod Gupta	Promoter	10/-	Nil	Bonus Issue	27,10,000
2	Arnima Gupta	Promoter	10/-	Nil	Bonus Issue	27,10,000
					Total	54,20,000

*Bonus Ratio: Ratio of Bonus Issue was 542:1 i.e. (Five Forty Two (542) Equity Shares for every One (1) fully paid-up Equity Share held) The Bonus issue was approved and proposed by the Board of Directors of our Company at the meeting of Board of Directors held on November 27, 2023 and the same was approved by the Shareholders of our Company at the Extra Ordinary General Meeting held on February 09, 2024 vide passing of Ordinary Resolution. Above allotment of shares has been made out of the closing balance of Reserves and Surplus for the Year Ended September 30, 2023, available for distribution to shareholders and no part of revaluation reserve has been utilized for this purpose. The shares issued in the aforementioned Bonus Issue are eligible for minimum Promoters Contribution.

(4) Allotment of shares dated December 26, 2023

Sr. No.	Name of the Allottee	Category	Face Value (₹)	Issue Price (₹)	Nature Of Allotment*	Number Of Equity Shares Allotted
1	Vinod Gupta	Promoter	10/-	10/-	Right Issue	32,00,000
2	Arnima Gupta	Promoter	10/-	10/-	Right Issue	32,00,000
					Total	64,00,000

*The said shares were issued for consideration other than cash. Mr. Vinod Gupta and Ms. Arnima Gupta, co-owners of the property situated at B-87, 2nd Floor, Defence Colony, New Delhi-110024 has transferred the said property in favour of our Company vide an Agreement to sale and purchase dated December 22, 2023. The said property was further registered with the Sub-Registrar Office South-East Defence Colony, vide agreement to sell dated August 19, 2024. The valuation of the said property was arrived at Rs 6,40,00,000/- vide a valuation report dated December 12, 2022 issued by Mr. Bhavin R. Patel (Reg. No.: IBBI/RV/02/202214582).

(5) Allotment of shares dated February 07, 2024

Sr. No.	Name of the Allottee	Category	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares Allotted
1.	Dipika Alug	Public	10/-	50/-	Preferential Allotment	55,000
2.	NLB Services Private Limited					55,000
3.	Sulabh Jain					10,000
4.	Samyak Jain					30,000
5.	Aditya Gupta					25,000

6.	Vishwas Kohli					35,000
7.	Radhika Chugh					40,000
8.	Pranika Singla					30,000
9.	Karan Raj Sharma					40,000
10.	Sunil Kumar Gambhir HUF					30,000
11.	Sandeep Bajaj					20,000
12.	Sakshi Goyal					10,000
13.	Pundrik Sharma					10,000
	Total					3,90,000

3. History of Issued, Subscribed and Paid-Up Equity Share Capital of the Company

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Consideration	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted	Whether part of Promoter/ Promoter Group
December 05, 2023	54,20,000	10	Nil	Other than Cash	Bonus Issue	Capitalization of Reserves and Surplus ⁽¹⁾	Vinod Gupta	27,10,000	Promoter
							Arnima Gupta	27,10,000	Promoter
December 26, 2023	64,00,000	10	10	Other than cash	Right Issue	Acquisition of Property by the company ⁽²⁾	Vinod Gupta	32,00,000	Promoter
							Arnima Gupta	32,00,000	Promoter

⁽¹⁾Bonus Ratio: Ratio of Bonus Issue was 542:1 i.e. (Five Forty Two (542) Equity Shares for every One (1) fully paid-up Equity Share held) The Bonus issue was approved and proposed by the Board of Directors of our Company at the meeting of Board of Directors held on November 27, 2023 and the same was approved by the Shareholders of our Company at the Extra Ordinary General Meeting held on November 27, 2023 vide passing of Ordinary Resolution. Above allotment of shares has been made out of the closing balance of Reserves and Surplus for the Year Ended September 30, 2023, available for distribution to shareholders and no part of revaluation reserve has been utilized for this purpose. The shares issued in the aforementioned Bonus Issue are eligible for minimum Promoters Contribution.

⁽²⁾The said shares were issued for consideration other than cash. Mr. Vinod Gupta and Ms. Arnima Gupta, co-owners of the property situated at B-87, 2nd Floor, Defence Colony, New Delhi-110024 has transferred the said property in favour of our Company vide an Agreement to sale and purchase dated December 22, 2023. The said property was further registered with the Sub-Registrar Office South-East Defence Colony, vide agreement to sell dated August 19, 2024. The valuation of the said property was arrived at Rs 6,40,00,000/- vide a valuation report dated December 12, 2022 issued by Mr. Bhavin R. Patel (Reg. No.: IBBI/RV/02/202214582).

- Our company has not revalued our assets since inception and has not issued any Equity Shares by capitalizing any revaluation reserves.
- Our Company has not issued any Equity Shares in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013, as applicable.
- As on the date of the Draft Red Herring Prospectus, our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.
- Issue of equity shares at a price lower than issue price during the last one year.

For the details of issue of equity shares at a price lower than issue price during the last one year, kindly refer the sub-head titled “Allotment of shares dated February 07, 2024” under the head titled “History of Issued, Subscribed and Paid-Up Equity Share Capital of the Company” under the chapter titled “Capital Structure” on page no. 90 of this Draft Red Herring Prospectus.

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8. Our Shareholding Pattern of the Company.

The table below presents the current shareholding pattern of the Company in accordance with Regulation 31 of SEBI LODR Regulations as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)		Number of Locked in shares (XII)	Number of Shares pledged or otherwise encumbered (XIII)			Number of equity shares held in dematerialized form (XIV)
								No. of Voting Rights			Total as a % of (A+B+C)			As a % of total Shares held		No. (a)	As a % of total Shares held (b)	No. (a)	
								Class: X	Class: Y	Total									
A	Promoter & Promoter Group	2	1,18,30,000	-	-	1,18,30,000	96.80%	1,18,30,000	-	1,18,30,000	96.80%	-	-	-	-	-	-	1,18,30,000	
B	Public	14	3,90,000	-		3,90,000	3.20%	3,90,000	-	3,90,000	3.20%	-	-	-	0.3273 %	40,000		3,90,000	
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	16	1,22,20,000	-	-	1,22,20,000	100%	1,22,20,000	-	1,22,20,000	100%	-	-	-	0.3273 %	40,000		1,22,20,000	

Our Company will file the shareholding pattern of the Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.

Notes –

- As on date of this Draft Red Herring Prospectus, one (1) Equity share holds one (1) vote.
- The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- We have only one class of Equity Shares of face value of ₹10/- each.
- We have entered into tripartite agreement with CDSL and NSDL

9. List of Shareholders as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Category of Shareholder	No. of Shares Held	% of the Pre-Issue share capital	% of the Post Issue share capital
1	Vinod Gupta	Promoter	59,15,000	48.40%	35.06%
2	Arnima Gupta	Promoter	59,15,000	48.40%	35.06%
3	Nlb Services Private Limited	Public	55000	0.45%	0.33%
4	Dipika Alug		55000	0.45%	0.33%
5	Radhika Chugh .		40000	0.33%	0.24%
6	Karan Raj Sharma		40000	0.33%	0.24%
7	Invictus Stock Research Private Limited		35000	0.29%	0.21%
8	Samyak Jain		30000	0.25%	0.18%
9	Sunil Kumar Gambhir (HUF) .		30000	0.25%	0.18%
10	Pranika Singla		30000	0.25%	0.18%
11	Rapid credit & Holdings Pvt Ltd		20000	0.16%	0.12%
12	Rapid credit & holdings private limited		20000	0.16%	0.12%
13	Akshay Veradhan Gupta		15000	0.12%	0.09%
14	Sulabh Jain		10000	0.08%	0.06%
15	Sakshi Goyal		10000	0.08%	0.06%
Total			1,22,20,000	100%	72.44%

10. Details of Shareholding of the major shareholders of the Company

- a) Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of the Company and the number of Equity Shares held by them as on the date of filing of Draft Red Herring Prospectus.

Sr. No.	Name of Shareholders	Number of Equity Shares ⁽¹⁾ of Face value ₹10 each	% of the Pre-Issue share capital
Promoters			
1.	Vinod Gupta	59,15,000	48.40
2.	Arnima Gupta	59,15,000	48.40
	Total	1,18,30,000	96.80

Notes:

(1) Details of shares held on September 12, 2025

- b) None of the shareholders of the Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.
- c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of the Company and the number of shares held by them ten days prior to the date of filing of this Draft Red Herring Prospectus.

Sr. No.	Name of Shareholders	Number of Equity Shares ⁽¹⁾ of Face value ₹10 each	% of the Pre-Issue share capital
Promoters			
1.	Vinod Gupta	59,15,000	48.40%
2.	Arnima Gupta	59,15,000	48.40%
	Total	1,18,30,000	96.80%

Notes:

(1) Details of shares held on September 12, 2025

(2) There are no vested outstanding options

(3) **Note:** Mr. Vinod Gupta, one of our Promoters, was disqualified by the Registrar of Companies under Section 164(2)(a) of the Companies Act, 2013 for the period from November 2016 to October 2021 due to non-filing of annual returns/financial statements by certain companies in which he was a director. Notwithstanding such disqualification, his name continued to be reflected as a director of our Company and he had also signed financial statements for FY 2019-20. Our Company has since taken corrective steps, including filings before the Registrar of Companies, and the period of disqualification has expired. The Merchant Banker and the Company confirm that necessary disclosures have been made in this Draft Red Herring Prospectus in compliance with Regulations 24(1) and 25(2)(b) of the SEBI (ICDR) Regulations, 2018. For further details in relation to the implications of such disqualification, please refer to the section 'Risk Factors' on page 38 of this Draft Red Herring Prospectus.

- d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of the Company and the number of shares held by them one (01) year prior to filing of this Draft Red Herring Prospectus.:

Sr. No.	Name of Shareholders	Number of Equity Shares ⁽¹⁾ of Face value ₹10 each	% of the Pre-Issue share capital
Promoters			
1	Vinod Gupta	59,15,000	48.40%
2	Arnima Gupta	59,15,000	48.40%
	Total	1,18,30,000	96.80%

Notes:

(1) Details of shares held on March 03, 2024

(2) There are no vested outstanding options

(3) Mr. Vinod Gupta, one of our Promoters, was disqualified by the Registrar of Companies under Section 164(2)(a) of the Companies Act, 2013 for the period from November 2016 to October 2021 due to non-filing of annual returns/financial statements by certain companies in which he was a director. Notwithstanding such disqualification, his name continued to be reflected as a director of our Company and he had also signed certain financial statements for FY 2019-20. Our Company has since taken corrective steps, including filings before the Registrar of Companies, and the period of disqualification has expired. The Merchant Banker and the Company confirm that necessary disclosures have been made in this Draft Red Herring Prospectus in compliance with Regulations 24(1) and 25(2)(b) of the SEBI (ICDR) Regulations, 2018. For further details in relation to the implications of such disqualification, please refer to the section 'Risk Factors' on page 38 of this Draft Red Herring Prospectus

- e) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of the Company and the number of shares held by them two (02) years prior to the date of filing of this Draft Red Herring Prospectus.:

Sr. No.	Name of Shareholders	Number of Equity Shares ⁽¹⁾ of Face value ₹10 each	% of the Pre-Issue share capital
Promoters			
1	Vinod Gupta	5,000	50
2	Arnima Gupta	5,000	50
	Total	10000	100%

Notes:

(1) Details of shares held on March 03, 2023

(2) There are no vested outstanding options

(3) Mr. Vinod Gupta, one of our Promoters, was disqualified by the Registrar of Companies under Section 164(2)(a) of the Companies Act, 2013 for the period from November 2016 to October 2021 due to non-filing of annual returns/financial statements by certain companies in which he was a director. Notwithstanding such disqualification, his name continued to be reflected as a director of our Company and he had also signed certain financial statements during the FY 2019-20. Our Company has since taken corrective steps, including filings before the Registrar of Companies, and the period of disqualification has expired. The Merchant Banker and the Company confirm that necessary disclosures have been made in this Draft Red Herring Prospectus in compliance with Regulations 24(1) and 25(2)(b) of the SEBI (ICDR) Regulations, 2018. For further details in relation to the implications of such disqualification, please refer to the section 'Risk Factors' on page 38 of this Draft Red Herring Prospectus

- f) Our Company has not made any public Issue (including any rights issue to the public) since its incorporation.
- g) As on the date of Draft Red Herring Prospectus, the Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or Right Issue of Equity Shares whether preferential or bonus, rights, or further public issue basis. (Including issue of securities convertible into or exchangeable, directly, or indirectly for Equity Shares), whether on a private placement basis / preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, the Company may raise further capital if the Board of Directors of the Company are of the opinion that the Company is in need of further funds subject to the necessary approvals.

11. History of the Equity Share capital held by our Promoters:

As on the date of this Draft Red Herring Prospectus, the Promoters of the Company, hold 1,18,30,000 Equity Shares, equivalent to 96.80% of the pre-IPO issued, subscribed and paid-up Equity Share capital of the Company and none of the Equity Shares held by the Promoter are subject to any pledge.

All the Equity Shares held by our Promoters as detailed herein below, were fully paid-up on the respective dates of allotment of such Equity Shares.

Set forth below are the details of the build – up of our Promoters’ shareholding in the Company since incorporation:

a. Vinod Gupta

Date of Allotment/ Acquisition/ Transfer	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue/ Transfer Price per Equity Share (Rs.)	Nature of Consideration	Nature of Transaction	Cumulative No. of Shares	Consideration (cash/other than cash)	Source of promoter Contribution (Personal Income/ Saving, borrowing, Gift)
27/08/1999	700	10	10	Cash	Subscription to MoA	700	7000	Personal Income/Savings
08/12/2002	4,500	10	10	Cash	Further Issue	5,200	45000	Personal Income/Savings
07/10/2008*	(200)	10	-	Gift	Transfer to Arnima Gupta by way of Gift	5,000	-	Gift given
05/12/2023	27,10,000	10	Nil	No Consideration	Bonus Issue	27,15,000	-	N.A
26/12/2023	32,00,000	10	10	Consideration Other than Cash	Right Issue	59,15,000	3,20,00,000	Sale of owned property at B-87, 2nd Floor, Defence Colony, New Delhi-110024

- The above stated details w.r.t. the share transfers have been verified from the statutory records i.e. statutory registers and Minutes of the Board Meeting of the Company, however our Company is unable to trace the share transfer forms further the List of share transfers is missing in the Annual Return of the Company for Financial Year ended March 31, 2009. However, the list of shareholders as provided in the Annual Return of the Company for Financial Year ended March 31, 2009 shows the details of shareholding, post effecting the above stated share transfer. As the Companies Act, 2013 does not mandate the Company to maintain the Share Transfer Forms for any specified period of time, there is no risk that our company anticipates w.r.t to the above stated transfers.
- Note:** Mr. Vinod Gupta, one of our Promoters, was disqualified by the Registrar of Companies under Section 164(2)(a) of the Companies Act, 2013 for the period from November 2016 to October 2021 due to non-filing of annual returns/financial statements by certain companies in which he was a director. Notwithstanding such disqualification, his name continued to be reflected as a director of our Company and he had also signed certain financial statements during the FY 2019-20. Our Company has since taken corrective steps, including filings before the Registrar of Companies, and the period of disqualification has expired. The Merchant Banker and the Company confirm that necessary disclosures have been made in this Draft Red Herring Prospectus in compliance with Regulations 24(1) and 25(2)(b) of the SEBI (ICDR) Regulations, 2018. For further details in relation to the implications of such disqualification, please refer to the section ‘Risk Factors’ on page 38 of this Draft Red Herring Prospectus

2. Arnima Gupta

Date of Allotment/ Acquisition/ Transfer	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue/ Transfer Price per Equity Share (Rs.)	Nature of Consideration	Nature of Transaction	Cumulative No. of Shares	Consideration (cash/other than cash)	Source of promoter Contribution (Personal Income/ Saving, borrowing, Gift)
24/07/2007	300	10	-	Gift	Transfer from Vijay Kumar	300	-	Gift received
07/10/2008	200	10	-	Gift	Transfer from Vinod Gupta	500	-	Gift received
07/10/2008	4,500	10	-	Gift	Transfer from Ravinder Kumar	5,000	-	Gift received
05/12/2023	27,10,000	10	Nil	Consideration Other than Cash	Bonus Issue	27,15,000	-	N.A
26/12/2023	32,00,000	10	10	Consideration Other than Cash	Right Issue	59,15,000	3,20,00,000	Sale of owned property at B-87, 2nd Floor, Defence Colony, New Delhi-110024

(1) The above stated details w.r.t. the share transfer have been verified from the statutory records i.e. statutory registers and Minutes of the Board Meeting and the Annual Return the Company for financial year ending March 31, 2007, however our Company is unable to trace the Share Transfer Forms. As the Companies Act, 2013 does not mandate the Company to maintain the Share Transfer Forms for any specified period of time, there is no risk that our company anticipates w.r.t to the above stated transfers.

(2) The above stated details w.r.t. the share transfers have been verified from the statutory records i.e. statutory registers and Minutes of the Board Meeting of the Company, however our Company is unable to trace the share transfer forms further the List of share transfers is missing in the Annual Return of the Company for Financial Year ended March 31, 2009. However, the list of shareholders as provided in the Annual Return of the Company for Financial Year ended March 31, 2009 shows the details of shareholding, post effecting the above stated share transfer. As the Companies Act, 2013 does not mandate the Company to maintain the Share Transfer Forms for any specified period of time, there is no risk that our company anticipates w.r.t to the above stated transfers.

#As certified by M/s PDMS & Co., Chartered Accountants vide certificate dated September 10,2025 having UDIN: 25099065BMNUZX8210

12. Shareholding of our Promoters and Promoter Group

The details of shareholding of our Promoters, and the Promoter Group (other than our Promoters) as on the date of this Draft Red Herring Prospectus are set forth below:

Particulars	Pre-Issue		Post-Issue	
	Number of Equity Shares of face value ₹ 10/- each	%	Number of Equity Shares of face value ₹ 10/- each	%
Promoter				
Vinod Gupta	59,15,000	48.40%	59,15,000	35.06
Arnima Gupta	59,15,000	48.40%	59,15,000	35.06
Total Promoter Shareholding (A)	1,18,30,000	96.80%	1,18,30,000	70.12
Promoter Group (other the Promoter)	Nil	Nil	Nil	Nil
Total Promoter Group Shareholding (B)	Nil	Nil	Nil	Nil
Total Promoter & Promoter Group (A+B)	1,18,30,000	96.80%	1,18,30,000	70.12

13. There are no Equity Shares which were acquired/ purchased/ sold by the Promoter / Promoter Group / the directors of our company and their relatives within six months immediately preceding the date of this Draft Red Herring Prospectus.

14. Details w.r.t secondary transaction during the last three years preceding the date of this Draft Red Herring Prospectus

Following the company's conversion from a Private Limited Company to a Public Limited Company, secondary transactions that have taken place between public shareholders have been conducted in Demat form and our Company is not privy to the said transactions between the public shareholders. Hence, the company does not have access to the details of said transactions such as the date on which the secondary transaction took place and consideration paid for the said transactions. Accordingly, our Company does not have any data relating to the secondary transactions that occurred after the date of conversion from a Private Limited Company to Public Limited Company w.e.f. May 03, 2024. Further there has been no secondary transaction from March 03, 2022 till demat of the shares.

15. As on the date of this Draft Red Herring Prospectus, the Company has 15 Members/Shareholders
16. There are no financing arrangements whereby the promoter, member of promoter group, the directors of our company and their relatives have financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

17. Cost of Acquisition

a) Average Cost of Acquisition

The average cost of acquisition of Equity Shares for our Promoter, Promoter Group as on the date of this Draft Red Herring Prospectus is as set out below:

Name of the Promoter and promoter group	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)
Vinod Gupta	59,15,000	5.42
Arnima Gupta	59,15,000	5.41
Mr. Ravinder Gupta	NIL	NA
Mr. Ashok Gupta	NIL	NA

Ms. Veena Gupta	NIL	NA
Master Viarn raj Gupta	NIL	NA
Miss Rachel Gupta	NIL	NA
Mr.Ram kishan	NIL	NA
Ms. Aruna Gupta	NIL	NA
Ms. Payal Gupta	NIL	NA
Ms. Shweta Gupta	NIL	NA
Mr. Bhavesh Gupta	NIL	NA
Ms. Shashi Gupta	NIL	NA
Mr. Mayur Gupta	NIL	NA
Armour IT Solutions Private Limited	NIL	NA
Viarn Infrastructure Private Limited	NIL	NA
Vinod Gupta and sons HUF	NIL	NA
Armour Security India	NIL	NA

** As certified by Statutory Auditor, P D M S And Co., Chartered Accountants, by way of their certificate dated A September 10 , 2025 vide UDIN – 25099065BMNUZT2315*

b) Weighted Average Cost of Acquisition by Promoters in last one year:

*There has been no transaction entered into by the Promoters of our Company in the last one year**.*

c) Weighted average cost of acquisition of all shares transacted in last 3 years, 18 months and 1 years, from the date of this Draft Red Herring Prospectus:

Period	No. of Shares Transacted	Weighted Average cost of acquisition (in ₹)#
Last 1 year	NIL	NIL
Lat 18 months	NIL	NIL
Last 3 year	1,22,10,000	6.84

#Following the company's conversion to a Public Limited, transfers that have taken place between public shareholders have been conducted in Demat form and Armour Security (India). Ltd. (i.e. Company) is not privy to the said transactions between the public shareholders. Hence, the company does not have access to the details of said transactions such as the date on which sale transaction took place and consideration paid for the said transactions. Therefore, said transactions are not included while computing the cost of acquisition.

#As certified by Statutory Auditor, P D M S And Co., Chartered Accountants, by way of their certificate dated September 10 , 2025 vide UDIN – 25099065BMNUZT2315 .

18. Details of Our Directors and KMP Shareholding:

Sr No.	Name of Director/KMP	Designation	No. of Equity Share of face value ₹ 10/- each	% of Pre-Issue Equity Share Capital
1	Arnima Gupta	Managing Director	59,15,000	48.40%
2	Brij Bhushan Gupta	Whole Time Director	Nil	Nil
3	Krishna Kumar Singh	Non-Executive Independent Director	Nil	Nil
4	Shrikant Shriram Modak	Non-Executive Independent Director	Nil	Nil
5	Nilendra Kumar	Non-Executive	Nil	Nil

		Independent Director		
6	Subodh Jindal	Chief Financial Officer	Nil	Nil
7	Shakshi Mishra	Company Secretary & Compliance Officer	Nil	Nil

19. Promoter's Contribution and Lock-in details

Details of Promoter' contribution locked in for three years.

Pursuant to Regulation 236 & 238 of the SEBI (ICDR) Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of the Company held by our Promoter shall be considered as Promoter' contribution ("Promoter Contribution") and locked in for a period of three years from the date of Allotment. Our Promoter have granted consent to include such number of Equity Shares held by them as may constitute 20% of the post issue Equity Share capital of the Company as Promoter Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter Contribution from the date of filing of this Draft Red Herring Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoter Contribution and proposed to be locked-in for a period of three years are as follows:

Sr. No.	Name of Shareholders	Number of Equity Shares ⁽¹⁾ of Face value ₹10 each	% of the Pre-Issue share capital
Promoters			
1	Vinod Gupta	59,15,000	48.40%
2	Arnima Gupta	59,15,000	48.40%
	Total	1,18,30,000	96.80%

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of fresh Issue of up to 46,50,000* Equity Shares of face value of ₹ 10/- per share our Company at an Issue Price of ₹ [●]/-per Equity Share, aggregating to ₹ [●] lakhs by our Company. The proceeds from the Issue after deducting Issue related expenses are estimated to be ₹ [●] lakhs (the “Net proceeds”).

*Subject to finalization of basis of allotment

1. Funding of working capital requirements of the Company
2. Funding Capital expenditure requirements for purchasing of machinery, equipments and vehicles
3. Pre-payment/re-payment of, in part or full, certain outstanding borrowings of our Company
4. General Corporate Purpose

(Collectively, referred as the “objects”)

Our Company believes that listing will enhance our Company’s corporate image, brand name and create a public market for its Equity Shares in India besides unlocking the value of our Company. Having a listing on a stock exchange also affords our company increased credibility with the public, having the company indirectly endorsed through having their stock traded on the exchange. It also Improves supplier, investor and customer confidence and improves our standing in the market place. It will also provide liquidity to the existing shareholders.

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum.

ISSUE PROCEEDS

The proceeds of the Issue, after deducting Issue related expenses, are summarized in the table below:

Particulars	Estimated (Amount ₹ in lakh)
Gross Proceeds from the Fresh Issue	[●]
(Less) Issue Related Expenses ⁽¹⁾	[●]
Net Proceeds⁽²⁾	[●]

1. *The Issue related expenses are estimated expenses and subject to change.*
2. *To be finalized upon determination of the Issue Price and updated in the Prospectus prior to the filing with the RoC*

REQUIREMENT OF FUNDS

Our funding requirements are dependent on a number of factors which may not be in the control of our management like, changes in our financial condition, current commercial conditions, etc. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

The following table summarizes the requirement of the fund:

Sr. No.	Particulars	Amount (₹ In Lakhs)
1.	Funding of Working Capital requirements	1,510.79
2.	Funding Capital expenditure requirements for purchasing of machinery, equipment and vehicles	161.27

3.	Pre-payment/re-payment of, in part or full, certain outstanding borrowings of our Company	300.00
4.	General Corporate Expenses*	[●]

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC and shall not exceed 15% of the Gross Proceeds or 1,000 Lakhs whichever is lower.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, and other commercial and technical factors. Given the dynamic nature of our business, we may have to revise our expenditure and fund requirement as a result of variations in cost estimates on account of variety of factors such as changes in our financial condition, business or strategy as well as external factors which may not be in our control and may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management.

These fund requirements have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its funding requirements and deployment on account of a variety of factors, including but not limited to our financial and market condition, business and strategy, competition, interest rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to applicable law. See Risk factor no 23 titled **“The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue” under the Section titled “Risk Factors” starting from page 38 of this Draft Red Herring Prospectus.**

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking additional equity and/or debt arrangements from existing and future lenders or any combination of them. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower in accordance with the SEBI ICDR Regulations, or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

In case of any surplus after utilization of the Net Proceeds for the stated objects, including any surplus unutilized Issue related expenses, we may use such surplus towards general corporate purposes, subject to general corporate purposes will not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower in accordance with the SEBI ICDR Regulations.

PROPOSED SCHEDULE OF IMPLEMENTATION AND UTILIZATION OF NET PROCEEDS

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(Rs in Lakhs)

Particulars	Amount to be funded from Net Proceeds (₹ In Lakhs)	Estimated schedule of deployment of Net Proceeds in FY2026 (₹ In Lakhs)	Estimated schedule of deployment of Net Proceeds in FY2027 (₹ In Lakhs)	Estimated schedule of deployment of Net Proceeds in FY2028 (₹ In Lakhs)
Funding of Working Capital requirements	1,510.79	1,010.79	500.00	
Funding Capital expenditure requirements for purchasing of machinery, equipment and vehicles	161.27	160.93	-	-
Pre-payment/re-payment of, in part or full, certain outstanding borrowings of our Company	300.00	300.00	-	-
General Corporate Expenses*	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]

*To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

Our fund requirements and proposed deployment of the Net Proceeds are based on our internal management estimates as per our business plan based on current circumstances of our business prevailing market conditions which are subject to change. Further, such fund requirements and proposed deployment of funds have not been appraised by any bank or financial institution or any other independent agency. We may need to revise our estimates from time to time in light of various factors such as changes in costs, our financial condition, business and strategy or external circumstances such as market conditions, the economic conditions, changing regulatory policies, prevailing competitive environment, interest rate fluctuations, which may not be in our control. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from our planned allocation at the discretion of our management, subject to compliance with applicable laws. In the event that the estimated utilization out of the Net Proceeds in a Fiscal is not met (in part or full), such an unutilized amount shall be utilized in the succeeding Fiscal(s), as determined by our Company, in accordance with applicable law. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management, subject to compliance with applicable law.

As per Management estimation, the majority of the total amount proposed to be utilized from the IPO Proceeds for the above-mentioned purpose is to be deployed by March 31, 2026.

If the Net Proceeds towards any of the Objects are not completely utilized towards such objects by March 31, 2026, such amounts will be utilized (in part or full) in subsequent periods as determined by us, in accordance with applicable law.

Any expenditure after filing of Prospectus till the listing for the above-mentioned objects, will be reimbursed to the Company on actually basis from the IPO Proceeds.

MEANS OF FINANCE

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the following means.

1. Issue of Equity Shares through this Draft Red Herring Prospectus.
2. Internal Accruals of the Company.

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) and 9 (C) of Part A of Schedule VI of SEBI (ICDR) Regulations, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed public Issue or through existing identifiable internal accruals.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business, or strategy, as discussed further below. See Risk factor no. 23 titled “Risk factors- The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue” under the Section titled “Risk Factors” on page 38 of this Draft Red Herring Prospectus.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail scheduling, revising, or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals. In case of any such re-scheduling, it shall be made in compliance of the relevant provisions of the Companies Act, 2013.

DETAILS OF THE OBJECTS OF THE ISSUE

1. FUNDING OF WORKING CAPITAL REQUIREMENTS OF THE COMPANY

Our business is working capital intensive, and we fund the majority of our working capital requirements through internal accruals, net worth, financing from various banks and financial institutions, and unsecured loans. Given our current and potential operations, we anticipate an increase in working capital requirements.

To expand operations and participate in larger government bids and tenders, we need to deposit certain amounts as Earnest Money Deposits (EMD). These amounts will be blocked for the duration of the contract. Additionally, we need to ensure timely payments to employees, even though the payment cycles and employee expenses do not always align. On average, we must maintain sufficient working capital to fund and procure major tenders, which will contribute to an increase in revenue. This will also allow us to invest in employee training which is not limited to regular updates on technology, enhancing service quality and customer satisfaction.

In order to support these processes, increase operations, and boost revenue, as well as strengthen our brand value through the provision of high-quality services, we need to maintain adequate working capital. To address these needs, we have proposed allocating ₹ 1,510.79 Lakhs from the Issue proceeds to meet our working capital requirements.

Basis of Estimation of Working Capital Requirements

Details of the estimation of working capital requirement are as follows:

Sr. No.	Particulars	(₹ In Lakhs)		
		Actual (as Restated) Fiscal 2023	Actual (as Restated) Fiscal 2024	Actual Fiscal 2025
I	CURRENT ASSETS			
	Trade Receivables	925.56	774.51	811.65
	Short-term loans and advances	109.62	95.53	136.28
	Other Current Assets	-	12.36	47.37
	Total Current Assets (A)	1,035.18	882.40	995.30
	CURRENT LIABILITIES			

Sr. No.	Particulars	Actual (as Restated)	Actual (as Restated)	Actual
		Fiscal 2023	Fiscal 2024	Fiscal 2025
	Accounts Payables	412.70	74.64	13.69
	Other Current Liabilities	230.77	8.84	5.02
II	Short term provisions	448.89	633.62	385.90
	Total Current Liabilities (B)	1,092.36	717.10	404.61
II	Working Capital Requirement (A-B)	(57.18)	165.30	590.69

On the basis of the existing working capital requirements, the Board of Directors of the company pursuant to its resolution dated August 28, 2025 has approved the estimated and projected working capital requirements for Fiscal 2026, 2027 and 2028 as set forth below:

(₹ in Lakhs)

Sr. No.	Particulars	Projected	Projected	Projected
		Fiscal 2026	Fiscal 2027	Fiscal 2028
I	CURRENT ASSETS			
	Trade Receivables	1,556.43	2,391.20	3,753.42
	Short-term loans and advances	252.68	378.55	571.01
	Other Current Assets	339.91	687.13	1,078.57
	Total Current Assets (A)	2,149.02	3,456.88	5,402.99
II	CURRENT LIABILITIES			
	Accounts Payables	123.32	172.03	243.19
	Other Current Liabilities	26.83	41.23	77.66
	Short term provisions	698.58	1,190.46	2,011.48
	Total Current Liabilities (B)	848.73	1,403.71	2,332.32
III	Working Capital Requirement (A-B)	1,300.29	2,053.17	3,070.67
IV	Funding Pattern			
	Net Proceeds from IPO	1,010.79	500.00	
	Short Term Borrowings	-		
	Internal Accruals/Net Worth	40.22	39.82	39.82

*Total Current Assets does not include balances of Cash and cash equivalents

Key assumptions for working capital projections made by the Company:

Particulars	Basis	Actual	Actual	Actual	Projected	Projected	Projected
		FY 2022-23	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28
Current Assets							
Debtor Days	Revenue from Operations	99	94	81	81	87	87
Current Liabilities							
Creditor days	Employee Benefit Expenses	61	34	6	6	9	9

- The holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in the year/period (365).

- Holding period level (in days) of Trade Payables is calculated by dividing Trade Payables Days by employee benefit expenses multiplied by number of days in the year/period (365)

Justification for “Holding Period” levels derived from our Restated Financial Statements

Sr. No.	Particulars
Debtors	<p>The historical trade receivables holding period has ranged from 80 to 99 days during Fiscal Years 2023 to 2025. More than 50% of the company's contracts are with private organizations wherein the credit terms are typically between 80 to 90 days. However, post the proposed IPO, the company intends to focus both on the government contracts and private institutions. Thus, the Company anticipates the credit terms to range and maintain 80 – 90 days. These projected trade receivable days are consistent with projected growth trajectory of the Company and the past performance.</p> <p>With the infusion of working capital, the company plans to secure additional contracts, many of which require investment or deposit of Earnest Money Deposits (EMD) or performance guarantees in the form of fixed deposits with banks. This will significantly increase revenue, which will, in turn, lead to a substantial rise in trade receivables. For the Fiscal Years 2027 to 2028, the holding period for trade receivables is anticipated to range between 90 and 100 days of total revenue from operations, which aligns with our strategy to secure more contracts with government organizations.</p>
Trade payable days	<p>The Company operates in the manpower supply services sector and, in the course of delivering these services, procures certain consumables such as employee uniforms, safety equipment, and tools required for security and facility management services. Historically, the Company's trade payable holding period has reduced significantly, from 61 days in FY 2023 to 34 days in FY 2024 and further to 6 days in FY 2025. Given the nature of the business model, where the majority of expenses are employee benefit costs and only limited transactions relate to trade payables, the Company expects its trade payable cycle to remain in the range of 6 to 10 days during FY 2026 to FY 2028. This expectation also factors in the proposed funding, which will be utilised to secure early payment discounts from suppliers, and the relatively lower proportion of trade payables as compared to the Company's direct costs.</p> <p>With the infusion of additional working capital, the company aims to reduce its trade payable days to 6 to 10 days in Fiscal Year 2026, FY 2027 and FY 2028. By shortening the time, it takes to settle payables, the company plans to negotiate more favorable terms with suppliers.</p>

Year-wise detailed rationale for increase in working capital requirements in past 3 FY and stub period is provided hereunder:

Our Company requires additional working capital to expand operations and participate in larger government bids and tenders. To qualify for and execute such projects, we are required to provide substantial amounts towards Earnest Money Deposits (EMD), Maintenance Margin Deposits (MMD), and bank guarantees, which remain blocked for the duration specified in the respective contracts or tender documents with our customers or prospective customers.

In the manpower services industry, where we operate, working capital is critical to ensure uninterrupted operations, particularly for the timely disbursement of employee salaries, which constitute the largest component of our expenses. Collections from customers are generally realized within a credit cycle of 80 to 100 days. Further, in line with customer requirements, we are often required to recruit and train employees prior to deployment, while salary expenses commence immediately. Revenue, however, is recognized only upon deployment of manpower at the customer site. This mismatch between expense outflows and revenue inflows results in a significant working capital requirement. For this we have to maintain sufficient amount of working capital to fund and bear expenses of employees. Further we wanted to focus with technology and providing security services by help of technology such as drones surveillance and all. We are also planning to incur expenditure towards hiring and training employees through specialized agencies for drone training, surveillance training, development of expertise, and certifications for our employees. These initiatives are critical for enabling us to procure tenders and execute contracts for providing drone-based security and surveillance services. Such investments are essential to strengthen our operational capacity, enhance employee skillsets, qualify for client tenders, and scale our revenue generation. Since these expenditures on employee training and qualifications are directly linked to our ability to procure

customers and secure contracts, they will form an important component of our working capital requirements.

Further, we are also required to maintain funds for statutory compliances relating to employee benefits and taxes, which must be paid on their respective due dates, irrespective of whether the corresponding amounts have been collected from customers. This necessitates the availability of sufficient working capital to ensure compliance, support overall business growth, and sustain revenue generation

Our customer base includes reputed private institutions such as leading universities and educational institutes, as well as government institutions including High Courts, statutory boards, public organizations, and Public Works Department offices. Payments from these institutions are typically realized within two to three months, depending on contract-specific terms and conditions. Such extended collection periods further reinforce the need for maintaining adequate working capital buffers.

With our planned expansion into larger projects, particularly government tenders and contracts, we anticipate a significant increase in working capital requirements during FY 2025 to FY 2027. These projects will involve substantial upfront commitments, including deposits, employee hiring and training costs, and higher recurring salary obligations. As customer payment terms differ from monthly employee salary disbursements, maintaining sufficient working capital is essential to ensure timely salary payments, smooth execution of contracts, and sustainable growth.

As we are in a growth phase, securing one-time funding without repayment obligations, such as IPO proceeds, will significantly strengthen our financial flexibility and accelerate our expansion. Accordingly, we have applied an exponential (log-normal) growth rate of 5% to 6% for revenue forecasts for FY 2025 to FY 2027, contingent upon securing IPO funding. The infusion of funds will enable us to participate in higher-value tenders, expand our service offerings, and leverage our trained manpower base to diversify into new service areas.

We also intend to increase our focus on government-related tenders and contracts, where payment cycles are typically in the range of 80 to 100 days, largely due to compliance and approval processes prior to payment release. Consequently, we expect trade receivable days to remain in the range of 80 to 100 days during FY 2026 to FY 2028, which is consistent with industry norms and our historical performance.

Trade payables, by contrast, are expected to remain minimal as our business model is primarily employee-cost driven. With the infusion of IPO proceeds, we expect to make quicker payments and negotiate favorable terms with suppliers, thereby keeping trade payable days low and consistent, with a gradual reduction compared to prior years.

Accordingly, the infusion of IPO proceeds towards working capital will directly support our ability to bid for and execute larger contracts, strengthen our financial stability during the growth phase, and ensure uninterrupted operations through timely payments to employees and suppliers.

Fiscal 2023 vs Fiscal 2024

Sr.	Particulars	Actual	Actual	Increase / Decrease	Remarks
No.		Fiscal 2023	Fiscal 2024	(%)	
I	Current Assets				
	Trade receivables	925.56	774.51	-16.30%	The reduction in trade receivables is a result of the company's enhanced management of its receivables. By adopting more efficient collection strategies and streamlining the receivables process, the company has successfully reduced the outstanding amounts owed by customers. However, this reduction in trade receivables is despite the increase in sales, which grew from ₹2,884.64 Lakhs to ₹3,293.29 Lakhs and the trade receivable days remained within the standard range of our business practices, typically between 90 and 100 days, ensuring stability in the company's financial operations.

	Short-Term Loans and Advances	109.62	95.53	-12.90%	The Company has certain Income Tax refund to be received pertaining to the preceding financial years, which formed a part of the Short-Term Loans and Advances balance as of March 2023. During the Year Ended March 2024, the Company has received Income tax refund and hence, the Short-Term Loans and Advances balance has reduced.
	Other Current Assets	-	12.36	100.00%	This is an exceptional item wherein the company has made certain extra payments in respect of the credit cards.
	Total (A)	1,035.18	882.40		
II	Current Liabilities				
	Trade payables	412.70	74.64	-82.00%	The reduction in trade payables is largely attributable to the company's improved management of its trade receivables. By adopting more efficient collection strategies and streamlining the receivables process, the company has successfully generated cash flow to address its outstanding liabilities. This improved liquidity has enabled the company to meet its long-standing cumulative obligations to creditors more effectively, ensuring timely repayments and strengthening its financial position.
	Other Current Liabilities	230.77	8.84	-96.00%	It is rare for the company to receive advances from customers. As per our business model, most of our target customers are government and private institutions, where advance payments are seldom given. Therefore, in FY 2024, the company did not receive any advances from customers. The outstanding advances from previous periods were adjusted against revenue, leading to a reduction in other current liabilities.
	Short Term Provisions	448.89	633.62	41.00%	The increase in short-term provisions is primarily due to two factors: a higher provision for current tax, resulting from an increase in profit before tax, which led to a higher tax liability, and a higher provision for employee benefits, driven by the growth in revenue. Both provisions have risen as a direct consequence of the company's improved financial performance.
	Total (B)	1,092.36	717.10		
III	Total Working Capital Gap (A-B)	(57.18)	165.30		

Fiscal 2024 vs Fiscal 2025

Sr.	Particulars	Actual	Actual	Increase / Decrease	Remarks
No.		Fiscal 2024	Fiscal 2025	(%)	
I	Current Assets				

	Trade receivables	774.51	811.65	4.80%	The increase in trade receivables is broadly in line with the growth in revenue from operations. The Company's trade receivable cycle has remained consistent, and the receivable days are comparable with industry benchmarks in which the Company operates. This reflects that the credit terms extended by the Company are stable and in alignment with normal business practices for the sector.
	Short-Term Loans and Advances	95.53	136.28	42.66%	The increase in short-term loans and advances is primarily attributable to amounts deposited with revenue authorities, including GST balances and TDS (Tax Deducted at Source) receivables. These represent taxes withheld or paid in advance by the Company, which are expected to be adjusted against future tax liabilities within the current financial year. The increase also corresponds with the growth in revenue from operations during the year. Accordingly, the increase is temporary in nature and is expected to be reconciled and settled in the subsequent reporting period
	Other Current Assets	12.36	47.37	283.25%	The increase in Other Current Assets is primarily on account of unbilled revenue recognised during the current year. As the Company is engaged in providing services to government departments, there are instances where services were performed in March 2025, but invoices were raised in the subsequent month. Accordingly, such amounts have been recognised as unbilled revenue under Other Current Assets.
	Total (A)	882.40	995.3		
II	Current Liabilities				
	Trade payables	74.64	13.69	-81.66%	The decrease in Trade Payables during FY 2025 is due to the write-off of certain old creditor balances, which, based on management's assessment and discretion, were determined to be no longer legally enforceable or payable. Accordingly, these amounts were written back and recognized as "Other Income", in compliance with applicable accounting standards and regulatory guidelines.
	Other Current Liabilities	8.84	5.02	-43.21%	Insignificant in amount terms
	Short Term Provisions	633.62	385.90	-39.00. %	The decrease in short-term provisions during the year is primarily on account of bonus-related provisions. In FY 2024, provisions had been created towards bonus payments, which were subsequently settled during FY 2025. However, no bonus has been provided for in the current year due to working capital constraints and expected volatility in the market conditions. Accordingly, the

					reduction in provisions mainly relates to the reversal/settlement of bonus expenses recognised in the previous year and the absence of a similar provision in the current year.
	Total (B)	717.10	404.61		
III	Total Working Capital Gap (A-B)	165.30	590.69		

(For the above details relating to the working capital requirement, we have relied upon the certificate dated September 10, 2025, UDIN – 25099065BMNUZS2163 Issued by the Statutory Auditors of our Company i.e., M/s. PDMS & Co., Chartered Accountants)

2. **FUNDING CAPITAL EXPENDITURE REQUIREMENTS FOR PURCHASING OF MACHINERY, EQUIPMENTS AND VEHICLES**

Our company intends to enter the segment of providing Event-Based Security Services. Event-based security services are essential for ensuring the safety and smooth operation of various types of events, including corporate gatherings, concerts, festivals, conferences, and private functions. These services are designed to mitigate risks, manage crowd control, and respond effectively to any potential threats or emergencies that may arise before, during, and after the event. The primary goal is to provide a secure environment for attendees, staff, and performers while ensuring compliance with local laws and regulations.

Prior to the event, a thorough risk assessment would be conducted to identify potential security threats, including crowd size, location, VIP attendance, and other high-risk factors. Based on the assessment, a customized security plan would be developed to address specific needs.

This includes determining the number of security personnel required, the deployment strategy, emergency protocols, and coordination with local law enforcement and emergency services. One of the primary functions of event security is to control and monitor access to the event. This includes verifying tickets, passes, or identification, screening attendees for prohibited items, and ensuring that only authorized individuals enter restricted areas. For larger events, electronic systems such as scanners, biometric identification, are often employed to streamline access control. Advanced surveillance systems, including CCTV cameras, drones, and other monitoring tools, are used to keep a constant watch over the event premises. Security teams monitor these feeds in real-time to detect suspicious activities or potential security breaches.

In light of the above background, our Company would require certain type of machineries such as baggage inspection system, walk through metal door frame, hand held metal detector etc. for the provision of the event-based security services. The Company proposes to purchase the requisite machineries from the proceeds of the IPO.

1. **BAGGAGE INSPECTION SYSTEM**

Accordingly, our Company has obtained the following quotation dated September 05, 2025 from Gujar Industries India Private Limited in respect of the Baggage Inspection System:

Sr. No	Model/Product	Maker / Manufacturer	Units	Price Per Unit	Total Cost
1	Advance X Ray Baggage Inspection System G-scan 5030 Item Code- XBIS1 Tunnel Size: 500 (H) * 300 (W) Make GI- Dual Energy Accessories	GUJAR INDUSTRIES INDIA PRIVATE LIMITED	4	11,50,000.00	46,00,000.00
2	Advance X Ray Baggage Inspection System G-scan 6040 Item Code- XBIS2 Tunnel Size : 600 (H) * 400 (W) Make GI - Dual Energy Accessories		4	14,50,000.00	58,00,000.00

Total Payable before GST	1,04,00,000.00
GST @18%	18,72,000.00
Total Payable	1,22,72,000.00

Terms and Conditions:

- a. **Delivery Period:** 30-45 days from the date of purchase order and advance
- b. **Payment Terms:** 100% Advance along with Purchase Order
- c. **Price Validity:** 90 days from the date of offer.
- d. **Freight Insurance:** at your Scope
- e. **Transportation & Packing:** Extra
- f. **Installation And Commissioning:** Free of cost
- g. **Operator Training:** 1 to 2 Days Included
- h. **Warranty Period:** 12 Months from date of installations or 13 Month from date of dispatch
- i. **Imp Note:** Manufacturing starts after the receipt of Payment. Delay of transferring of the payment in advance
- j. **Inspection:** Goods can be inspected at our Factory in Pune before dispatch only
- k. **Jurisdiction:** All business terms subjected to Pune Jurisdiction.

2. **METAL DETECTORS**

Further, our Company has obtained the following quotation dated September 06, 2025 from Siddhi Equipments Private Limited in respect of the Metal Detectors i.e Walk Through Door Frame Metal Detector & Hand Held Metal Detector.

Sr. No	Model/Product	Maker / Manufacturer	Units	Price Per Unit	Total Cost
1	WALK THROUGH DOOR FRAME METAL DETECTOR: CHEKPOST MZ-600 * MAKE: SIDDHI * Six Zone Metal Detector * Microcontroller based advanced SMD technology * Sensors with intelligent counter (IN/OUT/NET) * For medium & bigger objects * Battery backup, Finish: Metallic	SIDDHI EQUIPMENTS PRIVATE LIMITED	8	1,10,750.00	8,86,000.00
2	Hand Held Metal Detector: VALIDATOR S-16 * Make: SIDDHI * Variable audio & visual indication * Large scanning area, * Dual rechargeable & dry battery (included) * In-built battery charger	SIDDHI EQUIPMENTS PRIVATE LIMITED	50	3,475.00	1,73,750.00

3	Packaging, Freight and Other Cost				1,800.00
Total Cost Before GST					10,61,550.00
GST @18%					1,91,079.00
Total Cost Payable					12,52,629.00

Terms and Conditions:

- Payment:** 100% Advance.
- Extra Charges:** The above prices are Ex-works, Packing/forwarding, freight, insurance, bank charges, sales tax, overdue interests, octroi, demurrage, town duty, inspection/installation charges & other incidental expenses shall be extra as applicable.
- Mention Proper Specification:** Please provide complete specifications at the time of placing order.
- Warranty:** All the products are warranted for a period of 12 months from the date of supply, against defective workmanship.
- Delivery Period:** Dispatch-In1-2weeks / depends on quantity; from confirm order with adv payment.
- Issue validity:** This Issue is valid till 3 months

3. **VEHICLES**

In addition to the above, since our Company is proposing to provide such event-based security, our Company would also require vehicles. Our Company has obtained quotations dated September 05, 2025 from Konzept Automobiles Pvt. Ltd. in respect of the Vehicles.

S. No	Model / Product	Vendor	Maker / Manufacturer	Units	Head	Total Cost
1	BOLERO NEO N8	KONCEPT AUTOMOBILES PVT LTD	Mahindra & Mahindra	4	Ex-Showroom Price	10,63,799
					Insurance	3500
					Registration	89,904
					TCS	10,658
					Accessories	0
					Discount	(35,000)
					On Road Price Per Unit	11,66,361
					Total Cost of 4 Vehicles	46,65,444

Terms and Conditions: Pre-vailing Ex-showroom price and scheme will be applicable for the month of delivery only.

Kindly note that, the validity of quotation w.r.t., vehicles generally do not extend beyond 1 month. Accordingly, we shall provide an updated quotation of the same at the filing the Red Hearing Prospectus with ROC.

SUMMARY OF TOTAL CAPITAL EXPENDITURE REQUIREMENT:

Machinery Required	No of Qty	Gross Value	GST @ 18%	Total Value
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Baggage X-Ray Machine (Tunnel Size: 600 (L) * 400 (W)mm)	4	4,600,000.00	828,000.00	5,428,000.00
Baggage X-Ray Machine (Tunnel Size: 500(L) x 300(W) mm)	5	5,800,000.00	1,044,000.00	6,844,000.00
Hand Held Metal Detector	50	173,750.00	31,275.00	205,025.00
Walk through Door Frame Metal Detector	8	886,000.00	159,480.00	1,045,480.00
Packaging, Freight and Other Cost	NA	1,800.00	324.00	2,124.00
Security VAN	4	4,665,444.00	-	4,665,444.00
Total		16,126,994.00	2,063,079.00	18,190,073.00

Please note:

1. All the above machinery / equipment and vehicles, that shall be purchased by our Company shall be new machinery.
2. We confirm that the Merchant Banker has carried out adequate diligence on vendor quotations, ensured comparative quotes were obtained, and that all quotations are valid as on the date of this Draft Red Herring Prospectus.
2. The above quotations shall be updated, wherever required while filing the Red Herring Prospectus/Prospectus.
3. In all, our Company proposes to utilize ₹161.27 lakhs from IPO proceeds towards the purchase of machinery, equipment and vehicles as mentioned above.

Past Utilization of Capital Expenditure and Post Utilization

In the past, the Company has purchased certain equipment, such as metal detectors, in limited quantities based on specific client requirements. The Company has, however, not invested in baggage X-ray machines, as in most cases these are provided by the clients themselves. Going forward, the Company intends to expand its operations and participate in a wider range of tenders where the availability of equipment, in addition to security personnel, is a prerequisite. This will include events organized by government agencies as well as private institutions, where standard security checks for personnel and guests are mandatory prior to entry.

Further, as part of its growth strategy, the Company plans to adopt emerging technologies in the security services sector. In the coming years, the Company aims to provide security services through drone-based operations and may accordingly invest in drones and training of its employees as noted above in working capital section. This initiative is intended to align the Company's service offerings with evolving industry standards and technological advancements, thereby strengthening its competitive position.

3. PRE-PAYMENT/RE-PAYMENT OF, IN PART OR FULL, CERTAIN OUTSTANDING BORROWINGS OF OUR COMPANY

Our Company have entered into financing arrangements for working capital facilities and various business loans to fund our operational requirements. As at July 31, 2025, the outstanding borrowings of our Company on a consolidated basis (excluding the loan repayable on demand from Mr. Bhavesh Gupta (₹3.01 lakhs) was ₹530.02 lakhs.

We intend to utilize an amount of ₹300 lakh (i.e. Total amounting to 56.60% of the total loan portfolio as 31 July 2025) from the Net Proceeds for financing the repayment/pre-payment, in part or full of certain borrowings availed by our Company, the details of which are listed out in the table below.

Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with our Company's business

cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, the aggregate amount to be utilized from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, would not exceed ₹300 lakh.

The repayment/ pre-payment of such loans will help reduce our outstanding indebtedness, debt servicing costs, improve our financial position, performance and debt-to-equity ratio and enable utilization of our internal accruals for further investment in the growth and expansion of our business. Additionally, a reduction of our outstanding indebtedness will improve our ability to raise further resources in the future to fund our potential business development opportunities.

Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. In light of the above, if at the time of filing of the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

In accordance with the terms of the relevant borrowing arrangements, prepayment of certain borrowings may attract prepayment penalties as stipulated in the relevant borrowing documents. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds, in accordance with the requirements of our Company. If the Net Proceeds are insufficient for making payments for such pre-payment penalties, the excess amount shall be funded through our internal accruals.

The details of the outstanding borrowings, availed by our Company, proposed to repaid or pre-paid, in full or part, from the Net Proceeds are as set out in the table below.

The rest of the space is intentionally left blank)

Sr. No	Name of the lender	Nature of Borrowing & Date of Sanction Letter / Loan Agreement	Secured/Unsecured	Secured Against	Details of the facility agreement /credit arrangement letter	Sanctioned amount (in ₹ Lakh)	Outstanding amount as on July 31, 2025 (in ₹ Lakh)	Interest rate per annum	Re-payment debt/schedule/ Tenor	Prepayment penalty premium	Utilised/ Unutilised	Purpose for which loan amount was used
1	Tata Capital Finance Ltd	Dropdown Overdraft Loan-Business Loan	Un Secured	Plot No. B-105, Second floor (Rear side portion), Near Kotla Mubarakpurred Light defence colony, New Delhi, 110024 property being owned by Vinod Gupta and Arnima Gupta	Sanction letter dated 31-12-2023 (Revised dated 04.01.2024)	68.76	54.03	10.5% p.a Fixed and floating with Spread of 9.25%	84 Month	4% +Taxes	Utilized	Business/ Working Capital
2	Deutsche Bank	Cash Credit/Overdraft	Un Secured	Plot No. - C- 589, Second floor (with Roof Rights Defense	Sanction letter dated 30.08.2023 and revised amendment letter dated	495.00	251.40	Interest Rate: 9.4% MBOR +2.5% (floating)	Recall able on demand	NA	Utilized	Working Capital

				Colony, New Delhi, 110024 property being owned by Arnima Gupta	28.07.202 5							
3	Tata Capital Finance Ltd	Dropdown Overdraft Loan-Working capital	Un Secured	NA	Agreement dated 06/11/2024 (Revised dated 30.11.2024)	60.15	48.45	15.50%	36 Month	a) 6.5% within 9 month . b) 4.5% + taxes on dropd own limit amoun t	Utiliz ed	Working Capital
4	Poonaw alla Fincorp	Business Loan	Un Secured	NA	Loan Applicatio n No.APPL0 0512987 datd 18.11.202 4	50.12	37.08	15.75% P.A	24 Month	5% + Taxes on Outsa nding princi pal or 5% on amoun t being prepai d after 6 month	Utiliz ed	Working Capital

5	IDFC First Bank	Business Loan	Un Secured	NA	Agreement dated 18/11/2024	51.00	42.81	15.25% P.a	36 Month	5%+GST	Utilized	Business Expansion
6	Deutsche Bank	Business Installment Loan	Secured	Working Capital/ Current Assets	Sanction Letter No.56764 dated 30.11.2024	100.00	83.79	Floating rate (EBTL +8.05% Sperad) 14.50% on date	36 Month	NIL (Floating Rate Loan) for MSME	Utilized	Medium Term Working Capital
7	HDFC Bank	Auto Loan	Secured	Vehicle	Sanction Date 24-07-2023	20.00	7.62	10.5% p.a	36 Month	NA	Utilized	Vehicle
8	ICICI Bank	Auto Loan	Secured	Vehicle	Sanction Date 23-05-2022	5.30	1.33	7.9% P.A	48 Month	NA	Utilized	Vehicle
9	Union Bank	Auto Loan	Secured	Vehicle	Sanction Date 03-05-2024	4.00	3.50	9.75% Floating	84 Month	NA	Utilized	Vehicle
					Total	854.33	530.02					

#As certified by M/s PDMS & Co., Chartered Accountants vide certificate dated September 10,2025 having UDIN: 25099065BMNVAO664

We herewith confirm that there has been no instance of delays, defaults and rescheduling/ restructuring/ evergreening of the outstanding borrowings for which a part of net proceeds will be utilized for repayment/ prepayment.

We confirm that the repayment or prepayment of borrowings, proposed to be undertaken from the Net Proceeds of the Issue, shall not result in any direct or indirect benefit to the Promoter, members of the Promoter Group, or any of their respective relatives or related parties, as defined under the applicable provisions of the Companies Act, 2013 and SEBI ICDR Regulations.

In accordance with paragraph 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Statutory Auditors of our Company have Issued a certificate having UDIN 25099065BMNVAO664 dated September 10, 2025 certifying that the borrowings have been utilized by our Company, towards the purposes for which such borrowings were availed.

We may consider various factors for identifying the loans that will be repaid or pre-paid out of the Net Proceeds, including: (i) costs, expenses and charges relating to the facility including interest rates involved; (ii) presence of onerous terms and conditions under the facility; (iii) ease of operation with the lender; (iv) terms and conditions of consents and waivers; (v) provisions of any law, rules, regulations governing such borrowings; and/or (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

4. GENERAL CORPORATE PURPOSES

In terms of Regulation 230(2) of the SEBI ICDR Regulations, as amended, the extent of the Issue Proceeds proposed to be used for general corporate purposes must not exceed 15% of the Gross Proceeds from the Issue or ₹ 1,000.00 lakhs, whichever is lower. Our Board will have flexibility in applying the balance amount towards part or full repayment/prepayment of outstanding borrowings, meeting our additional working capital requirements, capital expenditure, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable law, including the necessary provisions of the Companies Act. Our management, in response to the competitive and dynamic nature of our industry and business, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilisation of funds towards any of the purposes will be determined by the Board or a duly appointed committee, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

Proposed categories under General Corporate Purposes include:

- Strategic Initiatives
- Brand Building and strengthening of marketing activities; and
- Ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by the Board of Directors of the Company based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of the Company, from time to time. We in accordance with the policies of the Board, will have flexibility in utilizing the balance Net Proceeds for general corporate purposes, as mentioned above.

ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Activity	Amount (₹ In Lakhs)*	Percentage of the total Issue expenses	Percentage of the total Issue size
Issue Management Expenses (including Book Running Lead Manager Fees, Underwriter Fees, Legal Advisors, Market Maker, Registrar, etc.)	[●]	[●]	[●]
Advertising and Marketing Expenses	[●]	[●]	[●]
Regulatory and other fees	[●]	[●]	[●]
Printing, Stationery and Postage	[●]	[●]	[●]
Issue Marketing	[●]	[●]	[●]
Other Expenses (including Peer Review Auditor, Issue Related Certifications and Confirmations, Out of Pocket Expenses, Bankers to the Issue, etc.)	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

Amounts will be finalized and incorporated in the Prospectus on determination of Issue Price. Issue expenses exclude GST, where applicable. Issue expenses are estimates and are subject to change

* The above mentioned amounts are tentative in nature and subject to change. Any increase and/or decrease of the above mentioned expenses on actuals will either decrease or increase the net proceeds. The decrease or increase in the net proceeds shall be adjusted from / with the “General Corporate Expenses”, subject to such utilization not exceeding not exceed 15%* of the Gross Proceeds or 1,000 Lakhs whichever is lower in accordance with Regulation 230(2) of the SEBI ICDR Regulations.

PROPOSED YEAR-WISE DEPLOYMENT OF FUNDS:

The overall cost of the proposed object and the proposed year wise break up of deployment of funds are as under:

(₹ in Lakhs)

Particulars	Already Incurred	Amount to be deployed from the Net Proceeds in Financial Year 2026	Amount to be deployed from the Net Proceeds in Financial Year 2027	Total
Working Capital Requirements	-	1,010.79	500	1,510.79
Funding Capital expenditure requirements for purchasing of machinery, equipment and vehicles	-	161.27	-	160.93
Pre-payment/re-payment of, in part or full, certain outstanding borrowings of our Company	-	300.00	-	300.00
General Corporate Purposes	-	[●]		[●]
Total	-	[●]		[●]

DETAILS OF FUNDS ALREADY DEPLOYED TILL DATE AND SOURCES OF FUNDS DEPLOYED

The Company has confirmed that till the date of this prospectus no funds have been deployed for the proposed objects of the Issue.

BRIDGE FINANCING

We have currently not raised any bridge loans against the proceeds of the Issue. However, depending on our requirement, we might consider raising bridge financing facilities, pending receipt of the proceeds of the Issue.

APPRAISAL BY APPRAISING AGENCY

None of the Objects have been appraised by any bank or financial institution or any other independent organization. The funding requirements of the Company and the deployment of the proceeds of the Issue are currently based on management estimates. However, the funding requirements of the Company are dependent on a number of factors which may not be in the control of the management of the Company, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to changes in light of changes in external circumstances or in our financial condition, business, or strategy.

SHORTFALL OF FUNDS

Any shortfall in meeting the objects will be met by way of internal accruals.

INTERIM USE OF FUNDS

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

MONITORING OF UTILIZATION OF FUNDS

There is no requirement for a monitoring agency as the Issue size is less than ₹ 5,000 lakhs. Pursuant to Regulation 262 of the SEBI (ICDR) Regulations, the Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, the Company will disclose the utilization of the Issue Proceeds under separate heads in the Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that the Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a fiscal year, we will utilize such unutilized amount in the next fiscal year.

VARIATION IN OBJECTS

In accordance with Section 27 of the Companies Act 2013, the Company shall not vary object of the Issue without the Company being authorized to do so by Company's shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules thereunder. As per the current provisions of the Companies Act, the Promoter or controlling shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner as prescribed by Securities and Exchange Board of India in this regard.

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions with the Promoter, Directors, Key Managerial Personnel of the Company, and Group Entities, in relation to the utilization of the proceeds of the Issue. No part of the Issue proceeds will be paid by us as consideration to the Promoter, Directors or Key Managerial Personnel of the Company or Group Entities, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR THE ISSUE PRICE

The Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares Issued through the Book Running Lead Manager and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to Section titled “*Risk Factors*” and “*Financial Information*” and Chapter titled “*Our Business*” beginning on pages 38, 211 and 160 respectively, to have an informed view before making an investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for the Issue Price are:

- We have a diversified service portfolio providing range of services from security manpower services to the integrated facility management services. This diversity allows us to cater to a wide array of client needs. Even after catering to such diverse service portfolio, we ensure that we address various aspects of security and facility management efficiently and comprehensively.
- The company has a robust technological infrastructure, which includes an Enterprise Resource Planning (ERP) system for seamless integration of core functions, optimum use of email and communication system for efficient internal and external collaboration, and the use of smartphones to facilitate real-time communication, location sharing, and group interactions and coordination among our staff.
- With over 2 decades of experience, we have emerged as a key player in the private security sector. Starting from a solitary office in Defense Colony, Delhi, we have extended our operation to other States across India, ensuring the consistent delivery of top-tier services.
- Our experienced leadership backed by highly trained work force continues to contribute to our business’s growth and profitability.

For further information, please see the chapter titled “*Our Business*” on page 160 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Some of the information presented in this chapter is derived from the Restated Financial Information. For further information, please see “*Financial Information*” on page 211.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings per Share

Financial Year ended	Adjusted Basic EPS (₹)	Weights
FY 2022-23	₹ 4.16	1
FY 2023-24	₹ 2.14	2
FY 2024-25	₹ 3.25	3
Weighted Average	₹3.03	

**Not annualized*

Notes:

- i. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements
- ii. Basic EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of equity shares outstanding during the year.
- iii. Adjusted Basic EPS = Net Profit after tax, as restated, attributable to the owners of the company divided by weighted average no. of diluted equity shares outstanding during the year/ period.
- iv. Weighted average is aggregate of year-wise weighted basic adjusted EPS divided by the aggregate of weights i.e. $\{(EPS \times Weight) \text{ for each year} \} / \{Total \text{ of weights} \}$
- v. The basic and adjusted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments for Issue of bonus shares Issued on December 5, 2023.

2. Price Earnings Ratio (“P/E”) in relation to the Price Band of ₹ [●] to ₹ [●] per share of ₹ 10 each

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on Basic EPS for year ended March 31, 2025	[●]	[●]
P/E ratio based on the Weighted Average EPS for last three FY	[●]	[●]

3. Industry Peer Group P/E ratio

There are no comparable listed Peer Group Companies and hence any comparison cannot be made.

4. Return on Net Worth (RoNW)

Financial Year ended	RoNW(%)	Weight
FY 2022-23	64.65%	1
FY 2023-24	18.10%	2
FY 2024-25	21.56%	3
Weighted Average	27.59%	

Notes:

- a. *Return on Net Worth (%) = Net Profit after tax of the company, as restated for the end of the year/ period divided by Net worth as at the end of the year/period.*
- b. *Net worth means the aggregate value of the paid-up share capital and reserves of our Company.*
- c. *Weighted average is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. $\{(RoNW \times Weight) \text{ for each year} \} / Total \text{ of weight}$*

5. Net Asset Value (“NAV”)

Net Asset Value per equity share	(₹)
As at March 31, 2025	15.08
After the completion of the Issue:	
At Floor Price	[●]
At Cap price	[●]

Issue Price	[●]
-------------	-----

Notes:

- Net Asset Value per share = Net Worth at the end of the year/period divided by no. of equity shares outstanding the year end.*
- Number of equity shares has been adjusted for Issue of bonus shares Issued on December 5, 2023.*
- The price band/floor price/Issue price will be determined by the Issuer in consultation with the book running Book Running lead manager(s), on the basis of book-building.*

6. Comparison with Listed Industry Peers

There are no comparable listed Peer Group Companies and hence any comparison cannot be made.

7. Financial Key Performance Indicators ("KPIs")

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The key financial and operational metrics set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated August 28, 2025. Further, the Audit Committee has on August 28, 2025 taken on record that other than the key financial and operational metrics set out below, our Company has not disclosed any other key performance indicators during the three years preceding this Draft Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. Additionally, the KPIs have been certified by way of certificate dated September 10, 2025 Issued by PDMS & Co., Chartered Accountants, who hold a valid certificate Issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

Key Performance Indicators

A list of our KPIs for Financial Years ended March 31, 2025, 2024, & 2023 is set out below:

(in ₹, unless stated otherwise)

Key Financial Performance	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from Operations ⁽¹⁾	3,565.54	3,293.29	2,884.64
EBITDA ⁽²⁾	496.86	367.29	311.81
EBITDA Margin (%) ⁽³⁾	13.94%	11.15%	10.81%
PAT	397.35	261.76	225.66
PAT Margin (%) ⁽⁴⁾	11.14%	7.95%	7.82%
Profit after tax growth (%)	51.80%	16.00%	674.74%
Trade Receivables days ⁽⁵⁾	81	94	99
Trade Payable days ⁽⁶⁾	6	34	61
Return on equity (%) ⁽⁷⁾	21.56%	18.10%	64.65%
Return on capital employed (%) ⁽⁸⁾	24.47%	22.26%	70.20%
Debt-Equity Ratio (times) ⁽⁹⁾	0.25	0.12	0.24
Current Ratio (times) ⁽¹⁰⁾	1.53	1.34	0.99
Net Asset Value per equity share (in Rs.) ⁽¹¹⁾	₹ 15.08	₹ 11.83	₹ 6.43

Notes:

(1) Revenue from operation means revenue from sale of the products

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income

- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- (5) Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 for fiscal years
- (6) Trade payable days is calculated as average trade payables divided by employee benefit expenses multiplied by 365 for fiscal years. Employee benefit expenses have been defined as salary expenses of employee other benefits provided to employees
- (7) Return on Equity is calculated by comparing the proportion of net income against the amount of shareholder equity
- (8) Return on Capital Employed is calculated as follows: Profit for the period year plus finance cost plus tax expenses (EBIT) divided by Capital employed (Equity share capital plus reserves plus long term and short term borrowings).
- (9) Debt to Equity ratio is calculated as Total Debt (short term and long term) divided by equity
- (10) Current Ratio is calculated by dividing Current assets to Current Liabilities
- (11) Net Asset Value per share (in ₹) = Restated net worth at the end of the year (or) period / Number of Equity Shares outstanding at the end of period after adjusted for bonus issues

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Profit after tax growth	Profit after tax growth provides information regarding the growth of the operational performance for the respective period
Trade Receivables days	Trade Receivables days is the average number of days required for a company to receive payments from its customers
Trade Payable days	Since the Company is into manpower supply services, the major expenses incurred by the Company is employee related. Therefore, in the present case, Trade Payable days are customised and calculated as the average number of days required for a company to pay its employees.
Return on Equity	Return on equity provides how efficiently the Company generates profits from shareholders' funds
Return on Capital Employed	Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Working Capital Cycle	Working Capital Cycle is the time it takes to convert net current assets and current liabilities into cash
Net fixed asset turnover ratio	Net fixed asset turnover ratio is indicator of the efficiency with which the company is able to leverage its assets to generate revenue from operations
Current Ratio	The current ratio is a liquidity ratio that measures the company's ability to pay short-term obligations or those due within one year
Net Asset Value per share (in ₹)	NAV represents the per share book value of the company.
Net Asset Value Per Share (In ₹) Adjusted	NAV represents the per share book value of the company where the weighted number of shares have been adjusted for bonus Issues and shares split.

Operational KPI

Particulars	FY 2025	FY 2024	FY 2023
Average revenue Per employee (in lakh)	2.94	3.46	3.21
Average employee expenses per employee (in lakh)	2.28	2.79	2.71
Average gross Margin Per Employee (in lakh)	0.66	0.68	0.50
No of Customers Served	92	96	78
Average Revenue Per Customer (Rs. In lakh)	38.76	34.31	36.98
Average Expenses Per Customer (Rs. In lakh)	30.06	27.60	31.26
Average gross Margin Per Customer (Rs. In lakh)	8.69	6.71	5.72

Notes:

- g) Revenue per Employee is revenue from operations/average no of employee directly attributable to generating revenue during the year
- h) Expenses per employee is Total Employee expenses divided by average no of employee directly attributable to generating revenue during the year
- i) Margin per employee equal to Revenue per employee-Expenses per employee
- j) Revenue per customer equal to Revenue from operations/no of customer served during the year
- k) Expenses per customer equal to Total Employee expenses/no of customer served during the year
- l) Gross margin per Customer equal to Revenue per Customer minus Expenses per Customer

(For the above details relating to the KPIs, we have relied upon the certificate dated September 10, 2025 by the Statutory Auditors of our Company i.e., M/s PDMS AND CO, Chartered Accountants)

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in 'Our Business' and "Management Discussion and Analysis of Financial Condition Results of Operations" on pages 160 and 214, respectively. All such KPIs have been defined consistently and precisely in 'Definitions and Abbreviations' on page 1.

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares, or until the utilization of Issue Proceeds, whichever is later, on the Stock Exchanges pursuant to the Issue, or for such other period as may be required under the SEBI ICDR Regulations.

KPI of Industry Peer for Comparison

There are no comparable listed Peer Group Companies and hence any comparison cannot be made.

8. Weighted average cost of acquisition of all shares transacted in last 3 years, 18 months and 1 years, from the date of this Draft Red Herring Prospectus:

Period	Weighted Average cost of acquisition (in ₹) #	Cap price is 'X'times the weighted average cost of acquisition	Range of acquisition price: Lowest Price-Highest Price (in ₹)
Last 1 year	Nil	[●]	[●]
Lat 18 months	Nil	[●]	[●]
Last 3 year	6.84	[●]	[●]

#As certified by statutory auditors, M/s PDMS AND CO Chartered Accountants, by way of their certificate dated 10 September 2025 vide UDIN: 25099065BMUZZ3443

9. Weighted average cost of acquisition of shares transacted by the Promoter & Promoter Group, Floor price and Cap Price

a. Price per share of our Company based on the primary/ new Issue of shares (equity / convertible securities)

Except below, there has been no issuance of Equity Shares or convertible securities excluding shares Issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Draft Red Herring Prospectus,

where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested, as applicable), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of allotment	Nature of Allotment	No of shares	Face Value	Issue Price	Nature of Consideration Paid	Total Consideration
NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL	NIL	NIL
Weighted Average cost of acquisition						NIL

#As certified by statutory auditors, M/s PDMS AND CO Chartered Accountants, by way of their certificate dated 10 September, 2025 vide UDIN: 25099065BMNUZV2572

b. Price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the Promoter Group are a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For the purpose of disclosure under part (a) and (b) above, 'primary transaction' refers to a primary Issue of Equity Shares or securities convertible into Equity Shares, excluding shares Issued under a bonus issuance and sub-division of shares and 'secondary transactions' refer to any secondary sale or acquisition of Equity Securities (excluding gifts).

Note: 1 In case, there are no transactions to report under point a) and b) above, the transactions shall be reported based on the last 5 primary or secondary transactions (secondary transactions where promoter/ promoter group entities or shareholders selling shares through Offer for sale in IPO or shareholder(s) having the right to nominate directors in the Board of the Issuer Company, are party to the transaction, not older than 3 years prior to the date of filing of the DRHP/RHP, irrespective of the size of the transaction.

In the present case, since there are no transactions to report under subsection a) and b) above transactions is made under Note: 1 are as below

Date	Type	No of Shares	Issue Price	Amount (in Rs.)
05.12.2023	Issue of Bonus shares to Vinod Gupta	2,710,000	0	0.00
05.12.2023	Issue of Bonus shares to Arnima Gupta	2,710,000	0	0.00
26.12.2023	Rights Issue to Vinod Gupta	3,200,000	10	32,000,000.00
26.12.2023	Rights Issue to Arnima Gupta	3,200,000	10	32,000,000.00
07.02.2024	Preferential Allotment to Dipika Alug	55,000	50	2,750,000.00
07.02.2024	Preferential Allotment to NLB services pvt ltd	55,000	50	2,750,000.00
07.02.2024	Preferential Allotment to Sulabh Jain	10,000	50	500,000.00
07.02.2024	Preferential Allotment to Samyak Jain	30,000	50	1,500,000.00
07.02.2024	Preferential Allotment to Aditya Gupta	25,000	50	1,250,000.00
07.02.2024	Preferential Allotment to Vishwas Kohli	35,000	50	1,750,000.00
07.02.2024	Preferential Allotment to Radhika Chugh	40,000	50	2,000,000.00
07.02.2024	Preferential Allotment to Pranika Singla	30,000	50	1,500,000.00
07.02.2024	Preferential Allotment to Karan Raj Sharma	40,000	50	2,000,000.00
07.02.2024	Preferential Allotment to Sunil Kumar Gambhir HUF	30,000	50	1,500,000.00
07.02.2024	Preferential Allotment to Sandeep Bajaj	20,000	50	1,000,000.00
07.02.2024	Preferential Allotment to Sakshi Goyal	10,000	50	500,000.00
07.02.2024	Preferential Allotment to Pundrik Sharma	10,000	50	500,000.00

		12,210,000		83,500,000.00
Cost of Acquisition				6.84

c. *Weighted average cost of acquisition, Floor price and Cap Price*

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. Rs [●])	Cap price* (i.e. Rs [●])
(a) Based on primary issuances	6.84	NA	NA
(b) Based on secondary transactions	NA	NA	NA
(c) Based on last five transactions mentioned above Weighted average cost of acquisition (Total value of shares/Total number of shares)	NA	NA	NA

Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and financial ratios for the FY25, FY24 and FY23.

[●]*

Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

The Issue Price will be [●]* times of the face value of the Equity Shares.

The price band of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of the market demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with the sections/chapter entitled "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and "Financial Information" on pages 38, 160, 214 and 211 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section entitled "Risk Factors" page 38 or any other factors that may arise in the future and you may lose all or part of your investments.

**To be included on finalization of price band*

STATEMENT OF POSSIBLE TAX BENEFITS

To,
ARMOUR SECURITY (INDIA) . LTD.
B-87, Second Floor Defence Colony
New Delhi DI 110024 In
("the Company")

Statement of special tax benefits ('the statement') available to Armour Security (India). Ltd ('the company'), and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

This certificate is being issued in accordance with the terms of our original engagement letter to the Board of Directors dated 01 September, 2024.

We hereby report that the enclosed Annexure I and Annexure II prepared by the Company, initiated by us for identification purpose, states the possible special-tax benefits available to the Company and its shareholders under direct or/ and indirect taxes (together "**the Tax Laws**"), presently in force in India as on the signing date, which are defined in Annexure I. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the Management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed SME initial public offering of equity shares of the Company (the "**Proposed Offer**") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement

We conducted out examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- i. the Company and its shareholders will continue to obtain these possible special tax benefits in future, or
- ii. the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ court will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and in any other material used in connection with the Proposed Offer and submission of this Statement to the Securities and Exchange Board of India, the stock exchanges where the Equity Shares of the Company are proposed to be listed and the Registrar of Company of Pune at intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and in any other material used in connection with the Proposed Offer and submission of this Statement to the

Securities and Exchange Board of India, the stock exchanges where the Equity Shares of the Company are proposed to be listed and the Registrar of Company of Maharashtra at Mumbai in connection with the Proposed Offer, as the case may be, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours faithfully,
For M/s PDMS AND CO. LLP,
Chartered Accountants
FRN: 019621C

Sachin Pathak– **Partner**
Membership No: 099065
UDIN: 25099065BMNVAQ1159
Date: 10.09.2025
Place: Mumbai

ANNEXURE I

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No.	Details of tax laws
1	Income-tax Act, 1961 and Income-tax Rules, 1962
2	Central Goods and Services Tax Act, 2017
3	Integrated Goods and Services Tax Act, 2017
4	State Goods and Services Tax Act, 2017
5	Custom Act 1962

Sr. No. 1 referred to as Direct Tax Laws

Sr. No. 2 to 5 jointly referred to as Indirect Tax Laws

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO ARMOUR SECURITY (INDIA). LTD ("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the Possible Special Tax Benefits available to the Company and its shareholders under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

UNDER THE TAX LAWS

A. Special tax benefits available to the Company

a) Direct Tax Laws

There is no special tax benefit available to the Company under Direct Tax Laws, except for those provided under normal provisions under Direct Tax Laws.

b) Indirect Tax Laws

There is no special tax benefit available to the Company under Indirect Tax Laws, except for those provided under normal provisions under Indirect Tax Laws.

B. Special tax benefits available to Shareholders

There are no special tax benefits available to the Shareholders under the Tax Laws.

NOTES:

1. The above is as per the current Tax Laws prevalent as on the date of issuance of this certificate.
2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisor, regarding possible income tax consequences that apply to them under the laws of such jurisdiction
4. The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.
5. The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view

of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

6. The stated benefits will be available only to the sole first named holder in case the equity shares are held by joint holders.

Yours faithfully,
On behalf of **Armour Security (India) Limited**

Name: Arnima Gupta
DIN: 02212966
Managing Director

SECTION VIII – ABOUT THE COMPANY AND INDUSTRY

INDUSTRY OVERVIEW

The information in this chapter includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Red Herring Prospectus, including the information contained in the chapters titled “Risk Factors” and “Financial Statements” and related notes beginning on page 38 and 211 of this Draft Red Herring Prospectus.

MACROECONOMIC OVERVIEW

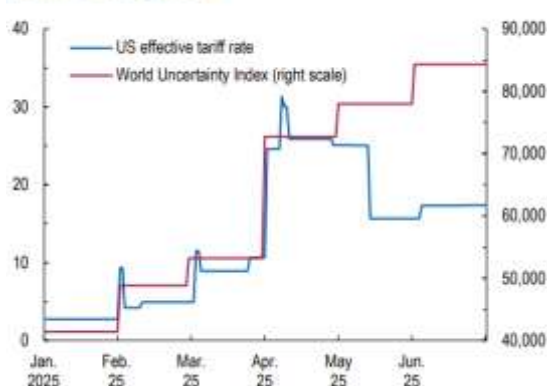
Global Economic Overview

Global growth is projected at 3.0 percent for 2025 and 3.1 percent in 2026. The forecast for 2025 is 0.2 percentage point higher than that in the reference forecast of the April 2025 World Economic Outlook (WEO) and 0.1 percentage point higher for 2026. This reflects stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April; an improvement in financial conditions, including due to a weaker US dollar; and fiscal expansion in some major jurisdictions. Global headline inflation is expected to fall to 4.2 percent in 2025 and 3.6 percent in 2026, a path similar to the one projected in April. The overall picture hides notable cross-country differences, with forecasts predicting inflation will remain above target in the United States and be more subdued in other large economies.

Risks to the outlook are tilted to the downside, as they were in the April 2025 WEO. A rebound in effective tariff rates could lead to weaker growth. Elevated uncertainty could start weighing more heavily on activity, also as deadlines for additional tariffs expire without progress on substantial, permanent agreements. Geopolitical tensions could disrupt global supply chains and push commodity prices up. Larger fiscal deficits or increased risk aversion could raise long-term interest rates and tighten global financial conditions. Combined with fragmentation concerns, this could reignite volatility in financial markets. On the upside, global growth could be lifted if trade negotiations lead to a predictable framework and to a decline in tariffs. Policies need to bring confidence, predictability, and sustainability by calming tensions, preserving price and financial stability, restoring fiscal buffers, and implementing much-needed structural reforms.

Since the April 2025 WEO, uncertainty has remained elevated even as effective tariff rates have come down (Figure 1). Most notably, China and the United States on May 12 agreed to lower for 90 days (until August 12) tariffs that had resulted from post-April 2 escalation. The US pause on higher tariffs for most of its trading partners is now set to expire on August 1, pushing back the original deadline of July 9. Letters issued by the US administration in July to some trading partners threaten to impose tariffs even higher than those announced on April 2. Legal proceedings are currently underway in the United States concerning the use of the International Emergency Economic Powers Act as a legal basis for the imposition of tariffs. Although the passage of the One Big Beautiful Bill Act (OBBBA) in July brought clarity to the near-term path of US fiscal policy, it has added to uncertainty about longer-term fiscal sustainability.

Figure 1. Tariffs and Global Uncertainty
(Percent; index, right scale)



Sources: World Trade Organization; World Uncertainty Index (WUI) database; and IMF staff calculations.

Note: US effective tariff rates include the tariffs announced April 2, until April 9, when they were paused, and additional tariffs on China announced April 8 and afterward, until May 10, when they were paused. These effective tariff rates are based on a pre-2025 United States-Mexico-Canada Agreement compliance rate. The WUI database is constructed based on methodology in Ahir, H., N. Bloom, D. Furceri. 2022. “The World Uncertainty Index.” NBER Working Paper 29763. The WUI is calculated by counting the frequency of the word “uncertain” in Economist Intelligence Unit country reports and normalizing by the total number of words. The index is then rescaled by multiplying by 1,000,000 and weighted using the 5-year moving average of nominal GDP in US dollar.

Global financial conditions have eased. US equity markets have largely rebounded, erasing losses from the April 2 tariff fallout and reaching new heights. Other global equity markets have also rallied, swayed by tariff-related announcements and releases of macroeconomic data that turned out to be better than expected. Notably, the US dollar has depreciated further, defying expectations that tariffs and larger fiscal deficits would cause the currency to appreciate. Implied paths for policy rates have flattened for advanced economies, while continued dollar weakness has provided some monetary policy space for emerging market and developing economies. Yield curves have steepened in the context of fiscal concerns, although the steepening thus far is not unusual by historical standards despite very high debt and deficit levels in many countries.

With these forces in place, the global economy has continued to hold steady, but the composition of activity points to distortions from tariffs, rather than underlying robustness. Global growth in the first quarter of 2025 was 0.3 percentage point above that predicted in the April WEO. International trade and investment drove activity, while private consumption was more subdued across major jurisdictions. Real GDP decreased in the United States, at an annualized rate of 0.5 percent, marking the first quarterly contraction in three years. Consumer spending rose only by 0.5 percent, but this came after remarkably fast growth of 4.0 percent in the fourth quarter of 2024. Imports and business investment surged—especially in information processing equipment. Taken together, these patterns were consistent with aggressive frontloading by US firms and households ahead of expected higher prices induced by tariffs. In the euro area, GDP accelerated to 2.5 percent, driven by investment and net exports, even as private consumption lost steam. Ireland largely led the spurt, with growth shrinking to 1.4 percent when Ireland is excluded. China’s real GDP growth, at an annualized rate of 6.0 percent, exceeded expectations. This was mainly driven by exports, propped up by a depreciating renminbi closely tracking the dollar and with declining sales to the United States more than offset by strong sales to the rest of the world (Figure 2), and, to a smaller extent, by consumption, supported by fiscal measures. Japan’s economy contracted by an annualized 0.2 percent, as soft private consumption and weak net exports weighed on growth while strong private investment helped cushion the decline. Global trade grew robustly in the first quarter, but high-frequency indicators point to an unwinding of front-loading in the second quarter.

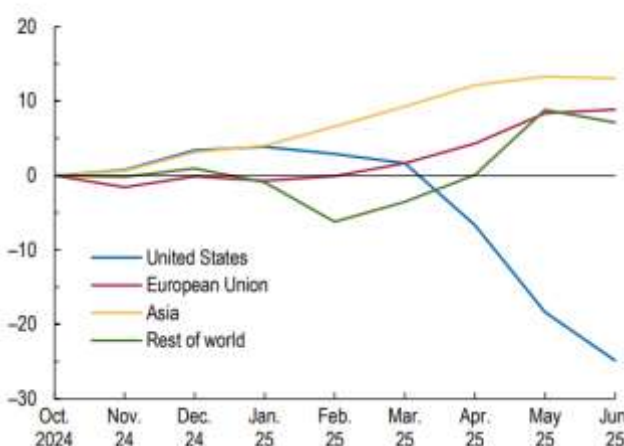
Global inflation is showing mixed signs. The global median of sequential headline inflation has increased a notch, but core inflation has eased considerably and is now below 2 percent. Several economies, including the euro area, have seen downside surprises. In the United States, inflation has ticked up, with tentative signs of pass-through from tariffs and a weaker dollar to consumer prices in some import sensitive categories, and intermediate goods costs for producers have risen.

Global growth is expected to decelerate, with apparent resilience due to trade-related distortions waning. At 3.0 percent in 2025 and 3.1 percent in 2026, the forecasts are below the 2024 outcome of 3.3 percent and the prepandemic historical average of 3.7 percent, even though they are higher than the April reference forecast (see Annex Table 1). The upward revision for 2025 is quite broad based (Figure 3), because it owes in large part to strong front-loading in international trade as well as to a lower worldwide effective tariff rate than assumed in the April reference forecast and to an improvement in global financial conditions.

Still, the revision is more pronounced in some countries, such as China, than in others. Frontloading is expected to unwind in the coming quarters, with the payback weighing on activity in 2026 but offset by other developments, so growth overall is revised slightly upward.

Growth in advanced economies is projected to be 1.5 percent in 2025 and 1.6 percent in 2026. In the United States, with tariff rates settling at lower levels than those announced on April 2 and looser financial conditions, the economy is projected to expand at a rate of 1.9 percent in 2025. This is 0.1 percentage point higher than the April reference forecast, with some offset from private demand cooling faster than expected and weaker immigration. Growth is projected to pick up slightly

Figure 2. China's Cumulative Export Growth by Destination (Percent)



Sources: General Administration of Customs, China; Haver Analytics; and IMF staff calculations.

Note: Growth rates are calculated using three-month moving averages of seasonally adjusted goods exports, which are valued on free-on-board basis. Asia does not include Oceania.

to 2.0 percent in 2026, with a near-term boost from the OBBBA kicking in primarily through tax incentives for corporate investment. This is 0.3 percentage point higher than the April reference forecast. The IMF staff estimates that the OBBBA could raise US output by about 0.5 percent on average over the WEO horizon through 2030, relative to a baseline without this fiscal package.

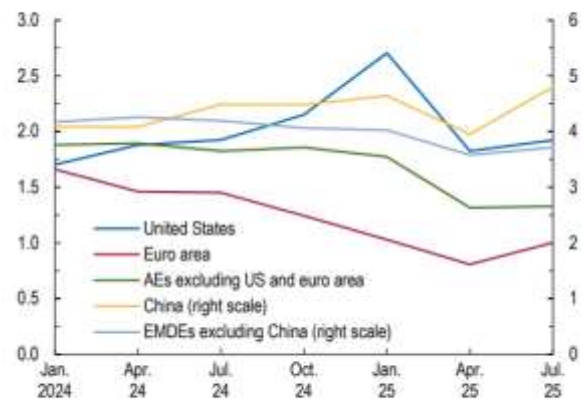
In the euro area, growth is expected to accelerate to 1.0 percent in 2025 and to 1.2 percent in 2026. This is an upward revision of 0.2 percentage point for 2025, but it is largely driven by the strong GDP outturn in Ireland in the first quarter of the year, although Ireland represents less than 5 percent of euro area GDP. The upward revision for 2025 reflects a historically large increase in Irish pharmaceutical exports to the United States resulting from front-loading and the opening of new production facilities. Without Ireland, the revision would be only 0.1 percentage point. The forecast for 2026 is unchanged from that in April, with the effects of front-loading fading and the economy growing at potential. Revised defense spending commitments are expected to have an impact in subsequent years, given the projected gradual increase to target levels by 2035.

In other advanced economies, growth is projected to decelerate to 1.6 percent in 2025 and pick up to 2.1 percent in 2026. In some cases, currency appreciation offsets the favorable effects of more accommodative financial conditions, while the effective tariff rates are the same or slightly higher than in the April WEO reference forecast because of new tariffs imposed on imports of vehicle parts in May and a doubling of tariffs on steel and aluminum in June.

In emerging market and developing economies, growth is expected to be 4.1 percent in 2025 and 4.0 percent in 2026. Relative to the forecast in April, growth in 2025 for China is revised upward by 0.8 percentage point to 4.8 percent. This revision reflects stronger-than-expected activity in the first half of 2025 and the significant reduction in US–China tariffs. The GDP outturn in the first quarter of 2025 alone implies a mechanical upgrade to the growth rate for the year of 0.6 percentage point. A recovery in inventory accumulation is expected to partly offset payback from front-loading in the second half of 2025. Growth in 2026 is also revised upward by 0.2 percentage point to 4.2 percent, again reflecting the lower effective tariff rates. In India, growth is projected to be 6.4 percent in 2025 and 2026, with both numbers revised slightly upward, reflecting a more benign external environment than assumed in the April reference forecast.

In the Middle East and Central Asia, growth is projected to accelerate to 3.4 percent in 2025 and 3.5 percent in 2026. Growth is expected to be relatively stable in 2025 in sub-Saharan Africa at 4.0 percent, before picking up to 4.3 percent in 2026. In Latin America and the Caribbean, growth is projected to slow to 2.2 percent in 2025 and recover back to 2.4 percent in 2026. Growth in emerging and developing Europe is also expected to slow and remain sluggish at 1.8 percent in 2025 and 2.2 percent in 2026.

Figure 3. Evolution of 2025 Growth Forecasts (Percent)



Source: IMF staff calculations.

Note: The x-axis shows the months the World Economic Outlook is published. AEs = advanced economies; EMDEs = emerging market and developing economies.

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Annex Table 1. Selected Economies: Real GDP Growth
(Percent change)

	2023	2024	Projections		Difference from April 2025 WEO Projections 1/	
			2025	2026	2025	2026
Argentina	-1.9	-1.3	5.5	4.5	0.0	0.0
Australia	2.1	1.0	1.8	2.2	0.2	0.1
Brazil	3.2	3.4	2.3	2.1	0.3	0.1
Canada	1.5	1.6	1.6	1.9	0.2	0.3
China	5.4	5.0	4.8	4.2	0.8	0.2
Egypt 2/	3.8	2.4	4.0	4.1	0.2	-0.2
France	1.6	1.1	0.6	1.0	0.0	0.0
Germany	-0.3	-0.2	0.1	0.9	0.1	0.0
India 2/	9.2	6.5	6.4	6.4	0.2	0.1
Indonesia	5.0	5.0	4.8	4.8	0.1	0.1
Iran 2/	5.0	3.5	0.6	1.1	0.3	0.0
Italy	0.7	0.7	0.5	0.8	0.1	0.0
Japan	1.4	0.2	0.7	0.5	0.1	-0.1
Kazakhstan	5.1	4.8	5.0	4.3	0.1	0.0
Korea	1.6	2.0	0.8	1.8	-0.2	0.4
Malaysia	3.5	5.1	4.5	4.0	0.4	0.2
Mexico	3.4	1.4	0.2	1.4	0.5	0.0
The Netherlands	-0.6	1.1	1.2	1.2	-0.2	-0.2
Nigeria	2.9	3.4	3.4	3.2	0.4	0.5
Pakistan 2/	-0.2	2.5	2.7	3.6	0.1	0.0
Philippines	5.5	5.7	5.5	5.9	0.0	0.1
Poland	0.2	2.9	3.2	3.1	0.0	0.0
Russia	4.1	4.3	0.9	1.0	-0.6	0.1
Saudi Arabia	0.5	2.0	3.6	3.9	0.6	0.2
South Africa	0.8	0.5	1.0	1.3	0.0	0.0
Spain	2.7	3.2	2.5	1.8	0.0	0.0
Thailand	2.0	2.5	2.0	1.7	0.2	0.1
Türkiye	5.1	3.2	3.0	3.3	0.3	0.1
United Kingdom	0.4	1.1	1.2	1.4	0.1	0.0
United States	2.9	2.8	1.9	2.0	0.1	0.3

Source: IMF staff calculations.

Note: The selected economies account for approximately 83 percent of world output. WEO = *World Economic Outlook*.

1/ Difference based on rounded figures for the current and April 2025 WEO forecasts.

2/ Data and forecasts are presented on a fiscal year basis.

Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025>

Indian Economic Overview

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US\$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Market Overview

India's economy shows robust expansion, with real GDP for FY25 estimated at Rs. 1,87,97,000 crore (US\$ 2.20 trillion), from Rs. 1,76,51,000 crore (US\$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.

Trade remains a critical pillar of India's growth story with exports reaching Rs. 37,31,000 crore (US\$ 436.6 billion) in FY25, led by Engineering Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%). These exports helped the economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, Mr. Piyush Goyal projects exports to reach Rs. 85,44,000 crore (US\$ 1 trillion) by 2030.

India's ability to attract Foreign Direct Investment (FDI) has also strengthened. The country received record FDI inflows amounting to Rs. 4,21,929 crore (US\$ 49.3 billion) in FY25 a 15% increase over FY24, supported by a stable policy environment, a large domestic market and steady economic growth positioning the country as a key destination for global capital. This capital inflow also complements government plans for increased investment in infrastructure and asset-building projects to further boost economic growth.



India's external economic position is improving. The current account deficit narrowed to Rs. 1,98,726 crore (US\$ 23.30 billion), or 0.6% of GDP, in FY25 from Rs. 2,21,754 crore (US\$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI).

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. This positive development across key sectors is evident from following key economic data points.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 91,45,988 crore (US\$ 1.07 trillion) between April 2000-March 2025 with major share coming from Mauritius at Rs. 15,36,849 crore (US\$ 180.19 billion) with a total share of 25%, followed by Singapore at 24% with Rs. 14,91,603 crore (US\$ 174.88 billion), the United States (US) at 10% with Rs. 6,02,574 crore (US\$ 70.65 billion), the Netherlands at 7% with Rs. 4,54,613 crore (US\$ 53.3 billion), and Japan at 6% with Rs. 3,78,653 crore (US\$ 44.39 billion).
- As of July 4, 2025, India's foreign exchange reserves stood at Rs. 59,68,048 crore (US\$ 699.74 billion).
- In May 2025, private equity (PE) and venture capital (VC) investments reached Rs. 20,470 crore (US\$ 2.4 billion) across 97 deals.
- Foreign Institutional Investors (FII) outflows in FY25 were close to Rs. 1,27,000 crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought in Rs. 6,00,000 crore (US\$ 70.34 billion) in the same period.
- The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose to a 14-month high of 58.4 in June 2025 from 57.6 in May, indicating a strong improvement in manufacturing conditions. Robust domestic and international demand drove sharp increases in output and new orders, while employment saw a record rise as firms expanded their workforce to meet rising workloads. New export orders surged, marking the third-fastest growth since the survey began in 2005. Although input cost inflation eased, producer prices increased as companies passed on higher freight and labour costs to customers.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks third position in the global number of scientific publications.
- In FY25, the Goods and Services Tax (GST) recorded its highest-ever gross collection at Rs. 22,08,000 crore (US\$ 258 billion), registering a YoY growth of 9.4%. The average monthly collection stood at Rs. 1,84,000 crore (US\$ 21.57 billion).
- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) - Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, several of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.

- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the US, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32,07,000 crore (US\$ 375 billion) and Rs. 48,21,000 crore (US\$ 564 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, one crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with Micro, Small and Medium Enterprises (MSME) value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1,309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

Road Ahead

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US\$ 176 billion), reinforcing its commitment to infrastructure-led development.

In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US\$ 131 billion) over Rs. 10,18,000 crore (US\$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US\$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored.

Source: <https://www.ibef.org/economy/indian-economy-overview>

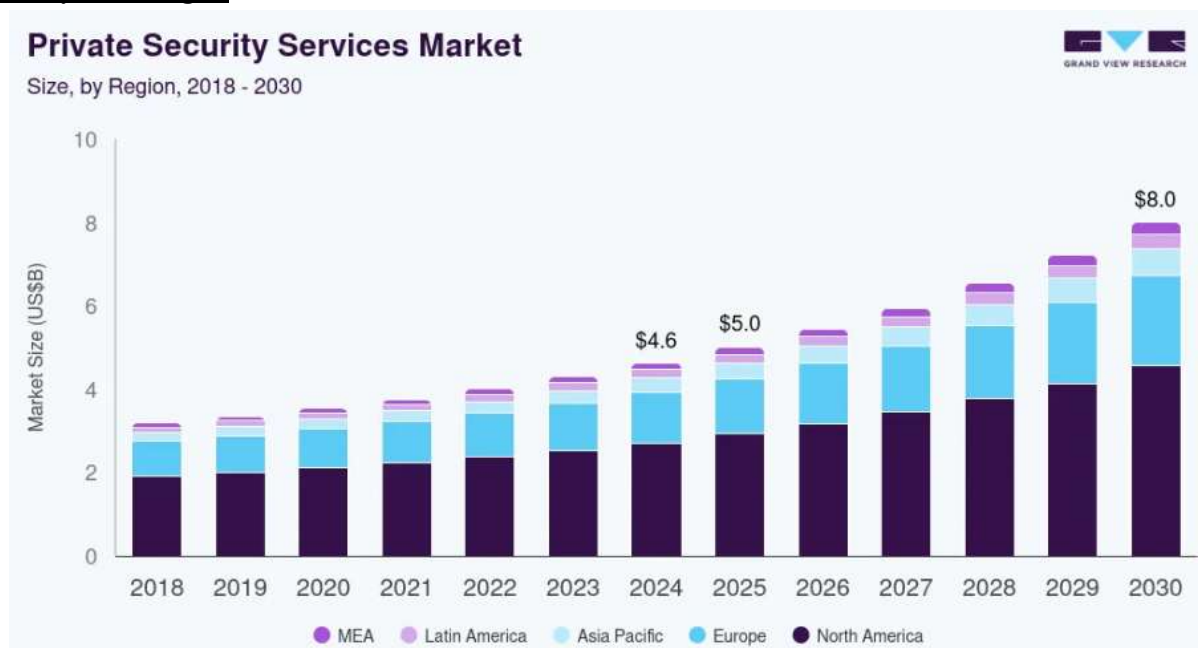
PRIVATE SECURITY MARKET GLOBAL OUTLOOK

The global **private security services market** size was estimated at USD 4.62 billion in 2024 and is projected to reach USD

8.00 billion by 2030, growing at a CAGR of 9.8% from 2025 to 2030. The private security services industry is experiencing significant growth, particularly within the residential sector, as individuals increasingly seek reliable solutions to protect their homes. Key factors that are driving the private security services market include rising safety concerns, technological advancements, evolving threat landscapes, and inadequacies in public security resources.

Attributes	Details
2024 Market Size	USD 4.62 Billion
2030 Projected Market Size	USD 8.00 Billion
CAGR (2025-2030)	9.8%
North America	Largest market in 2024

Country-wise Insights



Countries	Value CAGR (2024 to 2034)
United States	1.90%
Germany	0.70%
Japan	4.30%
China	3.30%
India	6.80%

PRIVATE SECURITY SERVICES MARKET IN INDIA

The Indian private security market is expanding at rapid pace, expected to have an annual growth rate of **9.93%**. While some major players need to comply with the Private Securities Agencies Regulation Act 2005 or the Payment of Wages Act, 1936, 65% of the market is comprised of smaller, unorganized agencies.

Evolution of the national security in India

National security in India is no longer understood in its narrow military terms. It has now more stakeholders than ever before. Many new entrants from the private and corporate sectors, Non-governmental Agencies including government and private think tanks and universities, both private and public, and academia are participating in its ambit. The government too realizes that this accretion will add to India's national comprehensive strength. Technology factor is becoming the driver for rapid economic development. Technology therefore is going to be the key for the government to dominate the security and intelligence space in the country. Both technology and governmental requirements are now interlinked and interconnected. They can no longer operate in the "silo" mode. In this scheme of things, the corporate industry in India has a strategic role to play.

Private security sector significance and its credentials in India

The private security sector in India serves as a link between the government and the industry's needs. It is India's largest corporate taxpayer and employs over 7 million personnel, with this number growing each year. The sector is valued at approximately INR 400 billion and is expected to grow at a compound annual growth rate (CAGR) of 20%. While it has a predominant presence in Tier-I and Tier-II cities, it operates in approximately 550 districts across the country. Furthermore, initiatives like Smart Cities, "Make in India," and "Digital India," along with the retail boom and increasing urbanization, will necessitate significant changes in the way the industry currently operates.

Key growth drivers for the private security sector

The private security sector has emerged into a major industry by virtue of the employment of a large body of manpower, both skilled and unskilled, to meet the burgeoning demands of the corporate sector across the SMSE spectrum. Key drivers for the exponential growth of this sector are attributed to the increase in urbanization, increasing perception of insecurity amongst the civil society, emergence of contained commercial complexes and residential townships, shortage of police personnel. Also, the fact that running a security agency is currently a profitable business model due to limited government oversight on quality and the willingness of clients to compromise on standards. The existence of large numbers of agencies are making monitoring of quality, reliability and accountability an administrative challenge.

The *expectation* from this sector will increase exponentially when under the *Make in India, Digital India, Smart Cities* program and other initiatives, the distinction between public and private sector will get blurred, as strategic sectors will be thrown open to participation by corporate players both Indian and foreign.

Challenges faced by the private security sector

The strategic importance of the private security industry in India is evident, attracting significant interest from both international and domestic investors. One major challenge is the growing demand for quality and transparency from customers and the government. This heightened demand is difficult for small firms to meet, which threatens their survival in a competitive market. As a result, there is an imminent trend towards consolidation or buyouts of smaller firms by larger entities looking to capture a greater market share. Additionally, Private Security Agencies (PSAs) are increasingly becoming targets for investors due to their ability to combine high growth rates with high returns on capital employed (RoCE). This situation presents both an opportunity for well-positioned firms and a challenge for those unable to meet these performance expectations.

Other developments expected in the private security sector and its regulation

One worth mentioning is the integration between corporate insurance and high-end professional security services. A major growth spurt is expected in Tier-III cities. The resources of the central and state governments to protect national assets and interests are stretched to the limit, making it nearly impossible to extend their limited resources to other areas. Despite this, the central and state governments have devoted less attention to creating credible alternative systems to take on the responsibilities of "watch and ward" and "research and development" from state institutions.

The focus of security solutions in India has remained state-centric, emphasizing law enforcement and the prevention of terrorist-type attacks. It is still at a preliminary stage of conceptualization regarding everyday security concerns of the common man and the safety and security of critical corporate infrastructure. The ability of the corporate sector to protect itself against hazards of industrial espionage, subversion and sabotage remains a matter for discussion and action.

The Ministry of Home Affairs is the nodal ministry supervising the provisions of the Private Security Agencies Regulation Act and it is currently looking at this from a purely regulatory point of view. The role of the state governments and union territories is also mentioned in the PSAR Act. There is a need for constant review of the act's provisions to ensure that it remains competent and capable of meeting contemporary challenges.

Aspect that is still underdeveloped and need more attention in the private security sector

While delivering a key note address entitled "Cybercrime, Pandemics, Industrial Disasters and Fire Safety" at the 33rd Annual Conclave of the Institute of International Safety and Security Management (IISM) in 2023, Pratap Heblikar, a retired Special Secretary to the Government of India with over 38 years of service, emphasized on the need to (a) Create awareness of national security in the Indian context (b) Capacity building and (c) Skills development. The Rashtriya Raksha University (RRU), an institute of national importance under the Union Home Ministry, has an exclusive centre for the private security industry which holds regular workshops, seminars/webinars and conferences and is brains-trust for the government on the subject. The Central Association for Private Security Industry (CAPSI) based in New Delhi looks at all

aspects of the industry and interacts regularly with the stakeholders. There are many other such institutions in this segment. The Centre for National Security Studies (CNSS), Bangalore, is looking at private security industry as part of its Non-Traditional Security curriculum.

Areas that require higher degree of specialisation within the private sector and its corresponding benefits

There are areas such as vast educational complexes, huge hospitals, Malls, IT/ICT campuses with large foreign participation and even research companies. These are high-risk sectors requiring better quality asset protection standards. The role of technology as a force multiplier is advocated in such cases.

Today the scope of a PSG (Private Security Guard) has expanded considerably to include Prevention of industrial espionage, High-value asset protection, Facility management, Management of Electronic Security Systems and Emergency Response to name a few. However, the response from PSAs in general does not adequately come up to the mark in terms of a consistent quality of personnel, service delivery and accountability.

Apart from their critical functions, PSGs now provide skilled technical services including the operation of X-ray machines, metal detectors, canine units, emergency response teams, bodyguard services, bomb and explosive detection, and CCTV surveillance.

The change in perception has to start from somewhere and legislation is by far one of the best places to initiate a change that has potential national security repercussions.

By investing in human capital, cannot only address vulnerabilities but also create a wave of employment opportunities within industry. This involves preparing the private security sector to take on greater responsibilities in employment, recruitment, training, and skills evaluation. A strategic plan is essential to ensure that the industry is well-prepared to meet these challenges and serve as an effective line of defense in the corporate sector.

The private security industry in India has several accolades to its credit especially during natural disasters and calamities. The industry rose to the occasion as a single-individual during the coronavirus (Covid-19) pandemic especially when it was not trained to tackle the problem. It also met the challenge of tackling the menace of floods, fighting major fire incidents and evacuating people from earthquakes and other emergencies. In many other cases, it proved its mettle as a reliable service provider beyond the call of duty.

The pandemic also exposed key areas for improvement. It had many key takeaways: creating a robust cybersecurity system, combating grey zone warfare or disinformation campaigns both internally and emanating from across the frontiers, focusing more on political risk management and business risk management, inducting technology and judicious employment funds for R & D, leveraging information to deal with non-traditional security such as maritime security, terrorism, and cybersecurity, and aligning with like-minded institutions in friendly countries for the exchange of information, best practices, and training of human resources.

Road Ahead/Measures that can be taken to ensure that the private security sector continuous to grow

The private security sector in India is already a major contributor towards providing gainful employment to a vast majority of people who by virtue of economy, education and other factors, would typically be challenged to find a decent alternative to unemployment.

The overall intention is not to deprive these resource pools by regulating and creating standards that they cannot (yet) meet, but to:

Firstly, create guidelines for eligibility, at employee and employer levels. This should go hand in hand with reforms and revisions in legislation at both Central and State levels.

Secondly, create the means by which this potential workforce may apply for affordable training and certification, making them eligible as per guidelines framed by the Center and the State Governments.

Thirdly, through differentiation between conventional/general security and specialized security services, ensure that the industry taps into the vast potential of both former civil and military personnel/ Law Enforcement/Intelligence personnel, who can easily step up to the demands of specialized services in the civil/corporate vertical.

Finally, create a pan India format, no different from any other skilled professional course (Engineering, Medicine, Management etc.) for the various levels and types of private security training that is required by the Indian market.

(Source: <https://blog.icoca.ch/private-security-industry-in-india-an-overview-with-former-special-secretary/>)

RECRUITMENT AND STAFFING INDUSTRY – GLOBAL OUTLOOK

Introduction of the Recruitment & Staffing Market

Recruitment and staffing services refers to industries that deal with the process of identifying, selecting and placing employees for jobs within the organizations. Some of the activities may include role profiling, candidate pooling, interviewing, and placing individuals in organizations with the right opportunities. It comprises temporary staffing, contract placements, permanent staff recruitment as well as recruitment of executives in niche areas. Recruitment and staffing market is an important facet to the economy since they link employers to employees to ensure their needs for human capital are met seamlessly. The rising youth population, combined with a high demand for cost-effective candidate recruiting, is driving market expansion. The market is growing as more modern recruiting and staffing solutions, such as applicant tracking systems and others, are adopted for cost-effective and better hiring. The increased competitiveness in all industries, which leads to improved candidate recruiting, is propelling market expansion even further.

Market Dynamics of Recruitment & Staffing Market - Key Drivers for Recruitment and staffing market

- Huge job opportunities in the BFSI and IT sectors drive staffing and recruitment market growth - IT hiring and recruitment sector is rapidly expanding. According to research from the online hiring site Monster, the banking, financial services, and insurance (BFSI) industry in India will see a 27% increase in job posts year over year in February 2023. According to Monster data, finance-related employment will account for around 8% of all jobs posted on the site by 2023. Furthermore, India is seeing a significant increase in job prospects as a result of digitization, payment innovations, and expanded financial inclusion, as well as the forthcoming 5G deployment. According to the Monster Employment Index, hiring in the BFSI industry increased by 25% in August 2022, after experiencing a 21% increase in July 2022.
- Rising young populations - The presence of young workers in the job market and the desire of recruitment agencies for budget-friendly approaches are significantly impacting the expansion of the Recruitment & Staffing Market. Recruitment helps connect skilled and capable young individuals with organizations that are seeking employees, ensuring companies find the right candidates for their needs. Similarly, the focus on expenses has led companies to choose recruitment solutions that are both efficient and cost-effective. These elements contribute to the expansion of the Recruitment & Staffing Market by meeting the demand for cost-effective and effective recruitment services, enabling businesses to acquire the appropriate talent.

Restraint Factor for the Recruitment & Staffing Market

- Rising Costs and Margin Pressure - The Recruitment & Staffing Market is restrained by increasing cost and margin pressure. As the operational cost increases in the industry (for e.g. technology investment, talent acquisition cost etc.), it leads to margin pressure for the recruitment agencies, as every business tries to maintain the profit margin, which directly impact the competitive pricing for the services offered. The rising operational cost may also affect the smaller agencies to invest in cutting edge technologies, training programs etc., which directly impact their competitiveness in the market. Hence the increasing cost in the industry will definitely be a challenge and how efficiently businesses manage this cost pressure will define their sustained growth and profitability.
- Impact of Covid-19 on the Recruitment & Staffing Market - The Covid-19 pandemic changed the Recruitment & Staffing market dynamically with its impact across the entire global market. As a result of the COVID-19 pandemic that led to some shutdowns, economic instability and business disruption, many organizations were compelled to freeze or even downsize their employee intake, hence reducing the demand for recruitment services. Nevertheless, as the economies slowly turns into improvement there is observed the shift in the focus on remote work and virtual hiring what accelerates the employment of digital recruitment solutions and platforms. Temporary and contract staffing opportunities have become even more valuable in the current global context as the pandemic has highlighted the importance of flexibility. Overall, the Recruitment & Staffing industry focuses on the new environment given by the Covid-19, on the availability of developing urgent, innovative solutions for companies in a post-Covid world.

Regional Analysis of the Recruitment & Staffing Market

- Which Region Dominates the Recruitment & Staffing Market in 2024?

According to Cognitive Market Research, North America dominated the market in 2024. It accounted for around 40% of the global revenue. North America's vibrant industries, such as technology, healthcare, finance, and manufacturing, fuel demand for talented workers. The technology sector, which includes Silicon Valley in the United States and technology clusters in Canada, is constantly in need of top-tier talent to drive innovation and growth.

- Which Region is Expanding at the Fastest CAGR?

The Asia Pacific region is the fastest-growing region in the Recruitment & Staffing market. The recruitment sector in the region has experienced substantial growth due to dynamic economies, continuous technological advancement, and increasing demand for skilled workers in all industries. Asia Pacific is a significant driver in the global Recruitment & Staffing market, leading the way in innovation, digital transformation, and talent acquisition.



- North America Recruitment & Staffing

According to Cognitive Market Research, the global Recruitment & Staffing market size was estimated at USD 519848.5 Million, out of which North America held the major market of more than 40% of the global revenue with a market size of USD 207939.40 million in 2024 and will grow at a compound annual growth rate (CAGR) of 8.1% from 2024 to 2031.

- Europe Recruitment & Staffing

According to Cognitive Market Research, the global Recruitment & Staffing market size was estimated at USD 519848.5 Million out of which Europe held the market of more than 30% of the global revenue with a market size of USD 155954.55 million in 2024 and will grow at a compound annual growth rate (CAGR) of 8.4% from 2024 to 2031.

- Asia Pacific Recruitment & Staffing

According to Cognitive Market Research, the global Recruitment & Staffing market size was estimated at USD 519848.5 Million, out of which Asia Pacific held the market of around 23% of the global revenue with a market size of USD 119565.16 million in 2024 and will grow at a compound annual growth rate (CAGR) of 11.9% from 2024 to 2031.

- South America Recruitment & Staffing

According to Cognitive Market Research, the global Recruitment & Staffing market size was estimated at USD 519848.5 Million out of which Latin America market of more than 5% of the global revenue with a market size of USD 25992.43 million in 2024 and will grow at a compound annual growth rate (CAGR) of 9.3% from 2024 to 2031.

- Middle East and Africa Recruitment & Staffing

According to Cognitive Market Research, the global Recruitment & Staffing market size was estimated at USD 519848.5 Million, out of which the Middle East and Africa held the major market of around 2% of the global revenue with a market size of USD 10396.97 million in 2024 and will grow at a compound annual growth rate (CAGR) of

9.6% from 2024 to 2031.

- Recruitment & Staffing Market Analysis

Global Recruitment & Staffing Market Report 2024 Edition talks about crucial market insights with the help of segments and sub-segments analysis. In this section, we reveal an in-depth analysis of the key factors influencing Recruitment & Staffing Industry growth. Recruitment & Staffing market has been segmented with the help of its Type, Application Service, and others. Recruitment & Staffing market analysis helps to understand key industry segments, and their global, regional, and country-level insights. Furthermore, this analysis also provides information pertaining to segments that are going to be most lucrative in the near future and their expected growth rate and future market opportunities. The report also provides detailed insights into factors responsible for the positive or negative growth of each industry segment.

- Recruitment & Staffing Market Type Segment Analysis

According to Cognitive Market Research, The largest segment is Permanent Placement. Permanent Placement or placing candidates in full-time positions with companies forms a major part of the recruitment industry. Permanent Placement plays an important role in helping qualified candidates find permanent job positions, fulfilling organizations long term staffing needs.

Contract Staffing is the fastest-growing category in the Recruitment & Staffing market. Contract Staffing or placing candidates in a temporary or project basis position with organizations is the segment which is growing by leaps and bounds as companies are looking for flexible solutions for their workforce requirements.



Recruitment & Staffing Market Application Segment Analysis

According to Cognitive Market Research, Financial and Legal Sector is the most prominent of them. This segment includes professionals such as financial analysts, lawyers, accountants and auditors— among others. Thus, Financial and Legal Sector is crucial for effective functioning of businesses and institutions in the market that necessitates specialized hiring services to source for staff needed within these roles. Because of the intricate nature and specific qualification requirements for this job sector, it is an integral part of recruitment industry in which talented placements are always wanted to be made.

The Recruitment & Staffing market's fastest growing segment is Medical and Science Sector. It consists of healthcare professionals, researchers, scientists, among others who have specialist roles in the medical/science fields. The changes in technology in medical researches along with health care primarily have resulted to the increase in demand for human capital in this sector.

Recruitment & Staffing Service Segment Analysis

- Service Segment Analysis

According to Cognitive Market Research, the leading segment is Support & Maintenance. The provision of ongoing support and maintenance for clients ensures the smooth operation and maintenance of systems, applications, or

products. This segment is vital for businesses to uphold the operation and reliability of technology solutions and therefore is vital for the recruitment industry. Businesses demand a continuous influx of skilled manpower into support and maintenance functions.

Integration & Deployment is the fastest-growing sector in the Recruitment & Staffing industry. New additions refer to the new systems, software, or technology being incorporated into organizations. When businesses are getting ready to experience digital transformations or adopting new technologies, they often need experts in integration and deployment to meet new requirements that come with new implementations or integrations. Businesses need skilled individuals to ensure a smooth implementation and rollout.

- a) Integration & Deployment
- b) Support & Maintenance
- c) Training & Consulting

- Software Segment Analysis

According to Cognitive Market Research, the dominating segment is Recruiting. Recruiting refers to the process of sourcing, attracting, and selecting candidates for job roles in organizations. This segment is the most essential part of the recruitment business as corporations always have vacancies that need to be filled with competent and appropriate candidates. The large demand for recruitment services to select the right talent for different positions makes Recruiting the dominant segment in the market

The high growing segment in the Recruitment & Staffing market is Talent Management. Talent Management refers to employee development, performance management, and succession planning within corporations. As businesses value the necessity of retaining and developing their major talents, the demand for talent management services has grown substantially.

(Source: <https://www.cognitivemarketresearch.com/recruitment-%26-staffing-market-report>)

MANPOWER CUM STAFFING INDUSTRY – INDIA OUTLOOK

India has seen good growth in employment in recent years, as highlighted by labour market indicators that show strong signs of post-pandemic recovery and increased formalisation of the economy. This growth can be attributed to notable achievements in entrepreneurship, formalisation, skill development, and the transformation of the regulatory framework. Labour laws intended to protect the rights of women workers have, more often than not, discouraged hiring by creating systemic barriers to their entry into the workforce. India's new Labour Codes address this by enabling night shifts for women with safety measures, extending 26 weeks of maternity leave to gig and informal workers and mandating creche facilities in workplaces with 50 or more employees. The Codes ensure equal pay and prohibit gender discrimination in recruitment while allowing women to work in all sectors, including hazardous roles, with safeguards. These reforms will promote gender inclusivity, workplace safety, and social security for women.

By simplifying compliance, fostering labour flexibility, and promoting worker welfare, labour reforms have created an enabling environment that balances ease of doing business with the protection of worker rights. Together, these measures foster a 'virtuous cycle of job creation,' supporting sustainable employment growth and economic inclusivity. Deregulation, in general, whether or not related to labour, will boost employment because it helps lower the cost of doing business and allows for the resource to be used for expanding capacity through more labour and more and better equipment. Thus, the increase in employment opportunities under various sectors in India is propelling the India staffing and recruitment market share in the country.

(Source: <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>)

Navigating the Future of Staffing: Tech Trends and Innovations

Technological advances have been so pervasive, no industry is untouched—and that includes staffing. Changes in the way staffing professionals attract, assess, and place talent have created a large-scale evolution across staffing agencies. In the dynamic realm of staffing and recruiting, adaptation is the key to survival. And beyond simple survival, technology can deliver powerful benefits in the form of streamlined processes, enhanced efficiency, and improved sorting.

Top Four Technological Trends in Staffing

1. Artificial Intelligence

Artificial intelligence (AI) and automation have emerged as game-changers in the staffing industry, offering unprecedented opportunities for efficiency and insight. AI-powered algorithms can analyze vast amounts of data to identify patterns and predict future hiring needs, enabling recruiters to make more informed decisions and allocate resources more effectively.

Additionally, automation tools streamline repetitive tasks such as resume screening, candidate sourcing, and scheduling interviews, freeing up recruiters to focus on more strategic initiatives.

One notable application of AI in staffing is conversation intelligence software. By leveraging natural language processing (NLP) and machine learning algorithms, conversation intelligence platforms can analyze communication between recruiters and candidates in real-time, extracting valuable insights to improve engagement and drive better outcomes.

Not to mention, sales enablement tools automatically transcribe audio, create summaries, and identify moments of high emotion on the part of the candidate. This type of insight allows staffing agents to pick up conversations seamlessly and improve their performance thanks to easy insight into past interactions and analytics.

2. Customizable Applicant Tracking Systems (ATS)

One sticking point for staffing agents has been clunky, one-size-fits-all software which is difficult to adjust to evolving needs. To address this operational obstacle, new software has come on the market which are lighter and more customizable.

These software also provide new features that are better aligned with the demands on staffing agents. For example, manual resume screening can be time-consuming and prone to bias, a significant concern for clients looking to build diverse teams. Automation tools, powered by AI, can assist in the initial screening process by intelligently matching keywords and qualifications, enabling recruiters to focus their efforts on interviewing the most qualified candidates.

3. Social recruiting

The social recruiting trend in staffing refers to the practice of using social media platforms as a means to find and engage with potential candidates. Social media networks have become valuable tools for recruiters to search for and connect with talent, as well as promote job opportunities and engage with candidates throughout the hiring process. Recruiters can leverage social media platforms, such as LinkedIn, Facebook, Twitter, and Instagram, to source potential candidates, build employer brand presence, advertise job openings, and engage with passive candidates. These platforms provide access to a vast pool of candidates and allow recruiters to connect with individuals who may not be actively seeking employment.

To create messaging campaigns and nurture candidates at scale, staffing agencies can implement omnichannel communications software. This type of tool centralizes interactions with candidates so they can follow conversations occurring across channels, and provides agents with the ability to reach out to applicants informally and interactively.

4. Increased flexibility

Following the sea change caused by COVID-19, the norms of the traditional office are officially broken. And the openness to remote work has opened up the pool of potential candidates—plus, candidates now look for jobs outside of regular working hours.

These shifts have led to greater demand for flexibility from all parties involved: staffing agencies, candidates and employers.

As regards agencies, providing options like digital job applications, chat bots, and remote assessment options helps to meet these new expectations. This provides a better experience for the candidates because they can access more opportunities and apply for positions easily and efficiently, while employers have peace of mind knowing they've been able to select from a large candidate pool.

The Benefits of Tech-Driven Staffing and Recruiting

Incorporating the latest technological trends not only helps to meet the ever-growing expectations of candidates and clients,

it can also improve the daily operations of staffing agencies, improving not just performance but employee experience. Here are the main benefits you can expect.

Improved Efficiency: Technology streamlines the staffing process, reducing manual effort and allowing recruiters to focus on high-value tasks such as building relationships and conducting interviews.

Enhanced Candidate Screening: AI tools enable staffing professionals to screen candidates more efficiently, ensuring a higher quality candidate pool for clients.

Increased Client Satisfaction: The ability to provide personalized and efficient staffing solutions through tech-driven processes improves client satisfaction and strengthens business relationships.

Overcoming Challenges and Navigating Ethical Considerations

While technology has revolutionized the staffing industry in many ways, it also presents unique challenges and ethical considerations. The use of AI and automation in recruitment raises concerns about algorithmic bias, data privacy, and job displacement.

Recruiters must be mindful of the potential impact of technology on diversity and inclusion efforts, ensuring algorithms are trained on unbiased data and regularly audited for fairness.

Additionally, as the boundaries between professional and personal data blur, recruiters must navigate the ethical implications of accessing and utilizing candidates' digital footprints and social media profiles.

The Future of Staffing and Recruiting:

The tech trends discussed in this article are just the beginning. Advancements in areas like predictive analytics, machine learning, and natural language processing will continue to shape the future of staffing and recruiting.

By embracing emerging technologies, leveraging data-driven insights, and adopting ethical recruiting practices, recruiters can navigate the ever-changing landscape of staffing with confidence and drive better outcomes for both employers and candidates alike.

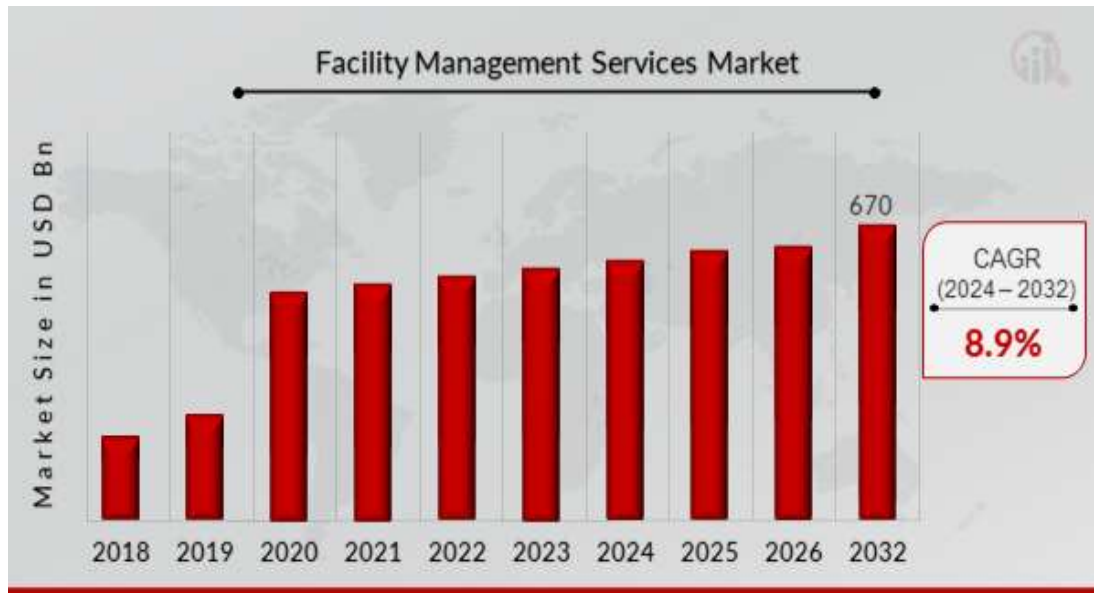
(Source: <https://www.zoho.com/blog/recruit/new-staffing-revolution.html>)

INTEGRATED FACILITY MANAGEMENT SERVICE – GLOBAL OUTLOOK

Facility Management Services Market Overview

The facility management service market is estimated to reach a valuation of USD 670 billion by the year 2032, at a CAGR of 8.9% during the forecast period 2024 to 2032. Facility Management (FM) is a business function that integrates place, people, technology, and process to guarantee the physical environment's seamless functionality, comfort, safety, and efficiency. A group of upkeep services known as "facility management services" are used by businesses and housing developments to achieve their desired goals. The rapidly expanding tourist and hospitality industries, the need to adhere to environmental and regulatory standards, and the increased demand for value-added services all contribute to the growth of the facility management services market.

The goal of the facility management services is to automate the laborious and prone to error manual activities while focusing on compliance through core business expertise. These services are aware of the nature of the businesses and the rules that the company is subject to. International Traffic in Arms Regulations (ITAR), for instance, prohibits non-US residents from entering facilities that are necessary for national security. The facilities management services encourage compliance by guaranteeing appropriate oversight and protocols for data security. As a result, the facility management services market is anticipated to grow rapidly during the forecast period as a result of the need to adhere to environmental and regulatory standards.



Facility Management Services Market Trends Insights

The new-age trend of utilizing cloud computing is aiding the facility management services market's growth.

Currently, cloud-based solutions offer a secure and protected method for hosting software related to facility management. Additionally, they aid businesses in cost reduction by enhancing security and collaboration among subsidiaries and teams dispersed across multiple regions. Moreover, cloud-based facilities management solutions offer superior security and scalability, expedited disaster recovery, and secure hosting for sensitive data. Furthermore, backups are securely stored on either a public or private cloud hosting platform, enabling organizations to promptly access critical server information. Secure login credentials enable data access from any location with a dependable internet connection. The implementation of cloud-based facilities management systems results in increased customer satisfaction and decreased repair and maintenance costs. Therefore, the facility management market is experiencing growth due to the adoption and integration of cloud-based solutions, which can be attributed to the aforementioned benefits.

Facility Management Services Segment Overview

The facility management services market is primarily segmented based on service type and end-use industry.

Based on service type, the said market segment is further classified into Hard Service and Soft services, out of which the hard services segment is estimated to dominate the market. The hard services segment is anticipated to maintain a substantial market share as a result of the infrastructure industry's sustained expansion. Furthermore, this industry encompasses cleaning, plumbing and drainage, building fabric maintenance, and various other labour-intensive services. These utilities are integrated into the physical structure of the building. Additionally, the heavy services sector is being propelled by the burgeoning expansion of the building and construction industry, which can be attributed to the worldwide surge in urbanization. In addition, soft services, which are the subsegment of the service type that is expanding at the quickest rate, are anticipated to expand substantially over the forecast period. Furthermore, this increase can be attributed to heightened investments in sectors such as energy management, wastewater management, waste management, and renewable energy management.

Based on the end-use industry, the facility management services market is further sub-segmented into real estate, healthcare, education, and military & defense. Out of which, the real estate sub-segment dominates the market share. The real estate sector is anticipated to be the most active sector in the said market segment ly during the forecast period, owing to the continuous growth in the construction and development industries in numerous nations. Furthermore, it is anticipated that the real estate sector will experience significant growth in the market share, followed by the remaining sectors, which primarily consist of IT & telecommunications and BFSI enterprises. Moreover, the healthcare sector is expected to experience substantial growth over the said forecast period due to the rising implementation of facility management services as preventative measures in numerous nations. Apart from this, the government sector is also estimated to earn a substantial market share by the end of the forecast period, which is primarily attributed to the government's emphasis on infrastructure investment. The educational sector encompasses a wide variety of services, including but not limited to space management, integrated services management, and technical maintenance. The highest

demand exists in the healthcare and education industries for these services, which enable end-users to concentrate on and improve their core businesses.

Facility Management Services Region Insights

The facility management services market is primarily studied across four major regions, namely, North America, Europe, Asia-Pacific, and the Rest of the World. Out of which, the Asia-Pacific region dominates the market share

The Asia-Pacific region accounted for the largest market share of about 37.92% in 2021. The region is a major hub for industrial manufacturing and, in recent years, has become a focal point for significant investments and business expansions. The rapidly growing construction spending, infrastructure development, increasing emphasis on the safety and security of the facility, and stringent government regulations regarding facility management are a few of the factors that are expected to drive the market growth.

Apart from this, the Asia-Pacific region is projected to hold the largest market share in facility management as a result of the presence of numerous organized and unorganized businesses in China and India. Moreover, well-established companies are placing emphasis on establishing collaborations with regional participants in order to deliver their services to end-users and expand their market presence. Furthermore, the APAC facility management services market is being widely impacted by the expanding implementation of innovative technologies, including advancements on the Internet of Things (IoT) and business tactics.

Furthermore, the North American facility management services market is anticipated to have consistent growth as a result of the integration of emerging technologies, including but not limited to the Internet of Things, artificial intelligence, and robot adoption. Furthermore, the implementation of security measures in critical states across the United States and Canada in response to the COVID-19 pandemic precipitated a market decline between 2020 and 2021. As an alternative, the market is anticipated to expand significantly over the course of the forecast period due to increased participation in government-sponsored programs.

Apart from these two regions, the European region is anticipated to experience significant growth over the coming years, owing to the preventive measures being implemented by the administrations of numerous countries in the region. Service-oriented organizations can optimize their personnel, output, and revenue by implementing these proactive measures.

(Source: <https://www.marketresearchfuture.com/reports/facility-management-services-market-5952>)

INTEGRATED FACILITY MANAGEMENT SERVICE: INDIA ANALYSIS

The India facility management market size reached USD 159.61 billion in 2025 and is projected to rise to USD 227.75 billion by 2030, reflecting a 7.37% CAGR during the forecast period. The upward trajectory is underpinned by rapid commercial real-estate development, widening technology adoption, and the accelerating shift from in-house to outsourced service models. Hard services continue to anchor the India facility management market, yet soft-service demand is climbing as employers emphasise workplace experience and wellness. Technology integration—particularly IoT sensors, AI-driven analytics, and automation platforms—is reshaping cost structures and enabling predictive maintenance that trims operating costs by up to 20%. Outsourcing remains the preferred delivery approach, but several large occupiers are selectively rebuilding internal teams to retain data control, forcing vendors to sharpen value propositions rooted in measurable performance outcomes. Competitive intensity is increasing as global majors consolidate regional specialists to assemble integrated portfolios capable of serving high-value bundled contracts.

- By service type, hard services led with 58.37% revenue share in 2024; soft services are poised to expand at a 7.89% CAGR to 2030.
- By offering type, the outsourced model held 62.33% of the India facility management market share in 2024, while in-house management is forecast to grow at a 7.81% CAGR through 2030.
- By end-user industry, commercial facilities accounted for 40.11% of the India facility management market size in 2024, whereas healthcare facilities are advancing at a 7.69% CAGR to 2030.

India Facility Management Market Trends and Insights Source

DRIVER	(~) % IMPACT ON CAGR FORECAST	GEOGRAPHIC RELEVANCE	IMPACT TIMELINE
Rapid Commercial Real Estate Expansion	+1.8%	National, with concentration in Mumbai, Delhi NCR, Bangalore, Hyderabad	Medium term (2-4 years)
Technology Integration (IoT, AI, Automation)	+1.5%	Tier-1 cities expanding to tier-2 metros	Long term (≥ 4 years)
Increasing Outsourcing Trend	+1.1%	Global, with accelerated adoption in Asia-Pacific	Short term (≤ 2 years)
Rising Focus on Workplace Experience and Employee Wellbeing	+0.9%	Urban centers with corporate concentration	Medium term (2-4 years)
Growth of Co-working Spaces and Flexible Office Models	+0.7%	Metropolitan areas with startup ecosystems	Short term (≤ 2 years)
Post-Pandemic Hygiene and Health Compliance Mandates	+0.6%	National, with stricter enforcement in healthcare and hospitality	Short term (≤ 2 years)

Rapid Commercial Real-Estate Expansion

New Grade-A offices and warehouses in Bangalore, Hyderabad, Pune, and Ahmedabad demand integrated hard and soft services from the first day of occupancy, creating long-tail revenue streams for vendors. Facility teams must now design maintenance regimes, energy dashboards, and space-planning analytics during construction rather than retrofitting later. Developers increasingly mandate smart-building specifications such as automated fire-safety testing and cloud-based asset inventories, making technology-ready capability a pre-qualification criterion for service contracts. The rising influx of Global Capability Centers into tier-2 cities diversifies geographic demand but intensifies the shortage of certified technicians, prompting large vendors to establish regional training academies. As each fresh commercial project typically locks in multi-year service agreements, the India facility management market secures recurring income across HVAC, electrical, security, and hygiene categories.

Technology Integration (IoT, AI, Automation)

IoT devices embedded in chillers, pumps, lighting, and elevators feed real-time data to AI engines that detect anomalies, schedule just-in-time interventions, and prolong asset life. Early deployments show energy savings of 15-20% and up to 30% fewer emergency breakdowns, translating into tangible payback periods of fewer than 24 months. Vendors that bundle analytics dashboards with conventional manpower services gain pricing power and stickier client relationships. Cyber-security and data-governance expertise have become differentiators as building data shifts to cloud platforms. Technology adoption also unlocks outcome-based pricing in which suppliers guarantee energy-intensity thresholds or indoor-air-quality indices instead of billing only labour hours. Consequently, digital competence is now table-stakes for winning large integrated contracts within the India facility management market.

Increasing Outsourcing Trend

Enterprises in IT, retail logistics, and light manufacturing are accelerating facility-management outsourcing to free internal resources for core business functions. Clients increasingly demand single-vendor contracts that merge cleaning, technical maintenance, and support services under unified governance, reducing vendor-management overhead while unlocking economies of scale for providers. Integrated contracts typically run 10–15% cheaper on a total-cost-of-ownership basis compared with fragmented suppliers, yet clients stipulate performance clauses tied to energy, uptime, and user-satisfaction metrics. For vendors, bundled outsourcing enlarges wallet-share but also raises accountability, spurring investments in technology, cross-trained manpower, and ESG-compliant operating procedures. The outsourcing momentum is projected to outpace GDP growth, reinforcing its central role in the expansion of the India facility management market.

Rising Focus on Workplace Experience and Employee Wellbeing

Hybrid work models have recast offices into collaboration hubs where indoor air quality, daylight access, and amenity convenience influence employee attraction and retention. Demand for Workplace-Experience Managers has tripled in three years, underlining the shift from purely operational to hospitality-oriented service delivery. ISS World, “The Critical Role

of the Workplace Experience Manager,” Facility teams now monitor CO₂ levels, acoustic comfort, and ergonomic utilisation to support wellness programs. Rubrik India’s Bengaluru campus, for instance, deployed active air-filtration, circadian lighting, and movement-friendly layouts to foster occupant wellbeing. Vendors able to translate wellness data into actionable insights secure premium pricing and long-term contracts. Consequently, employee-centric service design is emerging as a core growth lever within the India facility management market.

Restraints Impact Analysis

RESTRAINT	(-) % IMPACT ON CAGR FORECAST	GEOGRAPHIC RELEVANCE	IMPACT TIMELINE
Labor Shortages and Skill Gaps	-1.1%	National, with acute impact in tier-2 and tier-3 cities	Long term (≥ 4 years)
Margin Pressure from Rising Operational Costs	-0.7%	National, with material cost inflation affecting all regions	Medium term (2-4 years)
High Client Price Sensitivity and Fragmented Procurement Practices	-0.6%	National, with particular impact in cost-sensitive sectors	Short term (≤ 2 years)
Regulatory Complexity and Delayed Payments in Public Sector Contracts	-0.5%	National, with state-level variations in implementation	Long term (≥ 4 years)

Labour Shortages and Skill Gaps

The surge of smart-building deployments magnifies the scarcity of technicians certified in HVAC automation, fire-safety systems, and BMS analytics. Tier-2 and tier-3 cities suffer deeper shortages, inflating wage premiums by 15-20% over metropolitan levels and eroding vendor margins. Leading providers have launched apprenticeship programmes that pair classroom instruction with on-site rotations, but the pipeline effect trails immediate market needs. Persistent gaps elevate overtime reliance, increase service-level breaches, and impede rapid contract mobilisation, ultimately limiting the growth potential of the India facility management market.

Margin Pressure from Rising Operational Costs

Escalating input prices from cleaning chemicals to MEP spare parts—compress already thin EBIT margins that average 6-8% across the sector. Hidden administrative fees and inflation-adjusted cost escalators embedded in multi-year contracts erode budget predictability for clients. [3]NEST IFM, “The Hidden Impact of Fees on Inflation,” ENTERNEST.COM Vendors mitigate erosion through crew-scheduling software, robotics for repetitive cleaning, and IoT-enabled central monitoring that allows leaner site teams. Yet the capital outlay for these upgrades weighs on short-term profitability. Sustaining margin health thus hinges on continuous process innovation, strategic procurement, and data-backed renegotiations capabilities not uniformly distributed across competitors inside the India facility management market.

Segment Analysis

By Service Type: Hard Services Underpin Core Operations

Hard services commanded 58.37% of the India facility management market in 2024, reflecting their indispensable role in compliance and asset reliability. High-priority categories such as electrical maintenance, HVAC optimisation, and fire-safety inspections absorb the bulk of facility budgets, particularly in data-centric sectors where downtime costs are punitive. Soft services trail in absolute share yet register a 7.89% CAGR through 2030 as occupants prioritise cleanliness, security, and hospitality to support hybrid workforces. The India facility management market size attributed to soft services is forecast to widen steadily as wellness-linked programs become contractual must-haves. Technology is blurring the line between the two categories—robots now scrub floors while feeding operational data into the same analytics platforms that track chiller performance—allowing vendors to cross-sell bundled solutions.

Growing demand for green-building certifications pushes hard-service teams to adopt energy-benchmarking software and IoT-enabled fault detection, elevating skill requirements. Simultaneously, flexible workspace operators are outsourcing pantry and front-of-house services on outcome-based terms that tie vendor rewards to tenant-satisfaction indices. Security services increasingly integrate AI-enabled CCTV analytics that cut guard headcount while boosting incident response precision. Together, these shifts reposition both hard and soft categories from commoditised line items into strategic levers for occupier differentiation within the broader India facility management market.

By Offering Type: Outsourcing Retains Lead Yet Hybrid Models Evolve

Outsourced contracts accounted for 62.33% of the India facility management market in 2024, driven by large enterprises seeking scalable, multi-site coverage and single-throat-to-choke accountability. Integrated FM deals that combine engineering, cleaning, landscaping, and food services under unified SLAs reduce vendor touchpoints and enable 8–12% total-cost savings versus fragmented procurement. However, in-house teams are rebounding at a 7.81% CAGR as data sovereignty, cybersecurity, and business-continuity priorities mount—especially in regulated sectors like pharmaceuticals and healthcare. The India facility management market size devoted to hybrid structures, where clients retain strategic systems management but outsource manpower-intensive tasks, is rising swiftly.

This duality forces vendors to demonstrate granular cost-benefit comparisons that justify full outsourcing. Some providers now offer “FM-as-a-Service” cloud dashboards that grant clients real-time visibility into maintenance tickets, energy footprints, and compliance checklists, easing trust barriers. Others position flexible staffing pools that integrate seamlessly with client-run CMMS platforms, effectively acting as an on-demand labour marketplace. As customers iterate between insourcing and outsourcing cycles, service portfolios must flex accordingly, keeping the India facility management market fluid and innovation driven.

By End-User Industry: Commercial Premises Dominate; Healthcare Accelerates

Commercial offices, IT campuses, and warehousing facilities generated 40.11% of 2024 revenue, leveraging vendors’ ability to harmonise engineering resilience with occupant comfort. Co-working operators, retailers, and third-party logistics firms increasingly value integrated contracts that unify space planning, inventory monitoring, and last-mile energy management. Conversely, healthcare settings record the fastest 7.69% CAGR, catalysed by hospital modernisation, infection-control mandates, and equipment-specialist requirements. Compliance with NABH and ISO clean-room norms raises complexity, edging up average per-square-foot service fees by 12–15% in comparison with generic commercial properties.

Hospitality, institutional campuses, and industrial plants contribute diversified demand landscapes: hotels focus on guest-experience scores, universities on uptime and sustainability KPIs, and factories on safety audits and zero-downtime utilities. Each niche compels bespoke workflows yet increasingly taps the same cloud-based maintenance stack, enabling vendors to reuse digital infrastructure across sectors. The India facility management market share mix will therefore tilt gradually toward specialised vertical solutions, but cross-sector best-practice transfer remains a competitive advantage for integrated players.

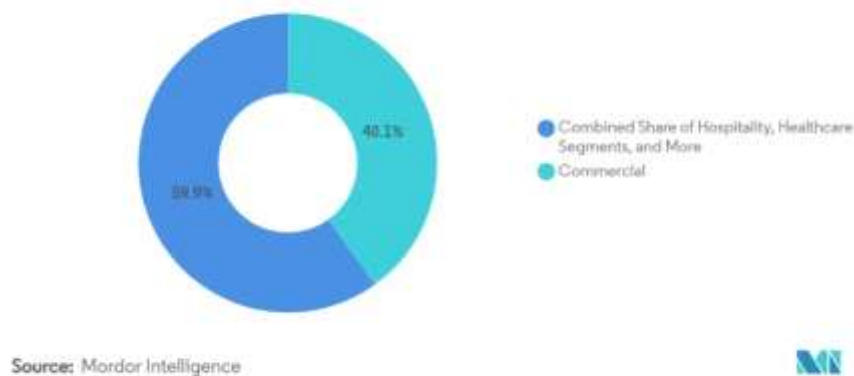
India Facility Management Market: Market Share by Service Type



Source: Mordor Intelligence



India Facility Management Market: Market Share by End-User Industry, 2024



Note: Segment shares of all individual segments available upon report purchase

Geography Analysis

Tier-1 metros—Mumbai, Delhi NCR, Bangalore, and Hyderabad—represent the lion’s share of spend through high-density corporate real-estate and premium service expectations. Occupiers in these cities routinely request LEED, WELL, or IGBC certifications, promoting technology-rich FM solutions, robotics deployment, and stringent SLA regimes. Vendor competition is intense, but contract values are large, making metros the training ground for advanced service offerings that later cascade into smaller markets.

Tier-2 cities such as Pune, Ahmedabad, Coimbatore, and Kochi are the current growth hotspot within the India facility management market. They house new Global Capability Centers, e-commerce fulfilment hubs, and emerging healthcare corridors that demand professional FM yet remain price sensitive. Vendors differentiate through regional talent pipelines and mobile command centres that remotely supervise clusters of dispersed sites, reducing travel and headcount costs. UDS, for instance, doubled its local workforce over eighteen months to capture expanding industrial and institutional contracts in southern tier-2 belts.

Rural and tier-3 territories, though nascent, show early traction across public infrastructure, education, and primary healthcare facilities. Digital connectivity and decreasing sensor costs permit centralised monitoring, meaning service providers can manage multiple remote sites cost-effectively. Government schemes aimed at smart-village utilities and district health-centre upgrades will channel incremental demand through 2030. Vendors that tailor service scopes to lean budgets while ensuring compliance standards will gain first-mover advantage, further expanding the geographic footprint of the India facility management market.

Competitive Landscape

The India facility management market is moderately fragmented: global incumbents like ISS, Sodexo, and Compass compete alongside large home-grown integrators such as Quess, BVG India, UDS, and Updater Services. Scale economies matter, yet hyper-local know-how and regulatory familiarity remain decisive in multi-state contracts. Consolidation momentum persists as majors acquire niche specialists to plug capability gaps evidenced by Unity Partners’ 2024 investment in Katsam Property Services to bolster property-management depth.

Technology is the foundational battleground. ISS, for example, established a global centre for ESG leadership and rolled out data-rich workplace platforms that evaluate food waste, energy intensity, and employee sentiment in real time. Regional competitors respond with AI-powered help-desk bots, QR-code asset tagging, and drone-assisted façade inspections. Partnerships between FM providers and PropTech firms proliferate, knitting together sensor data, BIM repositories, and

Market Concentration

Consolidated - Market dominated by 1-5 major players.



← India Facility Management Market

Fragmented - Highly competitive market without dominant players.

Source: Mordor Intelligence

augmented-reality work instructions into unified operator dashboards.

Service breadth, measured outcomes, and ESG alignment increasingly drive contract renewals. Clients favour vendors capable of committing to carbon-emission reductions, water-recycling targets, and plastic-usage cutbacks. Providers that can substantiate impact using verifiable data command premium margins and multi-year extensions. As investors value predictable cashflows, private-equity participation is set to deepen, further professionalising governance and accelerating technology adoption across the India facility management market.

Recent Industry Developments

- January 2025: SILA Group launched tech-driven facility-management solutions centred on IoT sensors and AI analytics to enable predictive maintenance across commercial portfolios
- July 2024: Unity Partners completed an investment in Katsam Property Services, supporting expansion in property-management offerings
- June 2024: Bosch unveiled its smart campus in Bangalore, showcasing integrated building-management systems that automate energy, security, and comfort controls.
- November 2024: ISS appointed a new Group Head of ESG, underscoring commitment to sustainability-aligned service delivery.

ECONOMIC IMPACT AND COMPETITIVE ANALYSIS

Competition in Indian FM services market is intense with presence of both domestic and international service providers. The market is expected to witness more competition from new entrants through mergers and acquisitions. Since the market is riddled with low-cost unorganized service providers, pricing and margins come under pressure. These unorganized players provide services at low rates, essentially scuttling the competition from large organized players. However, many international property management companies have made a foray into this market and have been achieving phenomenal growth rates over the last five years. Through the inorganic route, few international property management companies have witnessed meteoric rise in the market by acquiring some domestic companies.

Through this acquisition spree, these international companies are gaining strength and scale to cover major metros as well as other cities/towns. The FM sector's business model is also changing, wherein larger facility/property management companies are outsourcing all elementary activities like landscaping, security, janitorial, plumbing, and electro-mechanical services to smaller or local FM companies. However, they retain supervisory services, lease and rental management, construction management and real estate brokerage services.

ROAD AHEAD

As investments increase in IT/ITES/BPO, finance/banking, telecom, retail/malls, and industrial sectors, the FM market will continue to witness strong growth in the next two to three years. The outlook of FM services in India is shaping up to be highly optimistic, mainly due to growing maturity of end users and the need for improved safety, comfort, and professional maintenance of assets.

The commercial sector, being primarily driven by information technology (IT), business process outsourcing (BPOs), and banking-finance, would continue to drive demand for outsourced services in future as well; especially since these segments were the prime movers when the FM market began to emerge in India.

FM is expected to witness increased penetration especially in the industrial and manufacturing sectors, which were thus far inclined toward in-house management of facilities. Such outsourcing allows manufacturing companies to focus on its core competency instead of worrying about maintenance aspects of the facility.

Similarly, there is abundance of untapped potential in the government sector including public property like museums, libraries, government offices, etc. The infrastructure segment, inclusive of railway stations, airports, and metro stations, is also expected to amplify opportunities for the FM market.

Demand in retail, office space, hotel rooms, and residential housing are strong growth enablers for the FM market. It is expected that even a GDP growth of 6-7% in the next five years will push the real estate sector on a growth trajectory with strong prospects for the FM sector.

(Source: <https://cleanindiajournal.com/facilities-management-in-india/>)

OUR BUSINESS

The information in this section, including information with respect to our plans and strategies, contain certain forward - looking statements that involve risks and uncertainties as contained in the section titled “Forward -looking Statements” on page 28. This information should be read in conjunction with, and is qualified in its entirety by, the detailed information about our Company and its financial statements, including the notes thereto in the section titled “Risk Factors”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 38, 211 and 214 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward - looking statements. Our Company’s Fiscal year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, please see “Restated Financial Statements” on page 211. Additionally, please see “Definitions and Abbreviations” on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to “we”, “us” and “our” refer to Armour Security (India) Limited and our Associate and Subsidiary on a consolidated basis and ASIL refers to Armour Security (India) Limited on standalone basis.

OVERVIEW OF OUR BUSINESS

Armour Security (India) Limited, headquartered in New Delhi is engaged in providing comprehensive and customised Security services, Facility Management services, and Recruitment and Staffing solutions across India. Founded in 1999, we have established ourselves as a service provider with over two decades of operational experience in delivering private security, housekeeping, fire-fighting, and security training solutions. Our offerings are designed through detailed on-site assessments and consultations to address the operational, safety, and regulatory requirements of each client.

We also specialise in providing ancillary services like event support and branding content creation, suggesting a diversified, consultancy-oriented approach. We have over twenty-five years of experience in delivering security, facility management, and staffing solutions. Our solutions streamline operations, improve deployment efficiency, and strengthen compliance outcomes. Additionally, we offer consulting and advisory services and provide self-service technologies that enable government organisations and corporate clients to migrate, automate, and manage customer-facing business processes through self-service channels. As of the date of this Draft Red Herring Prospectus, we have a presence in over 12 states, including Delhi, Haryana, Uttar Pradesh, Maharashtra, Gujarat and Rajasthan. For further details, please see, “Our Business - Our geographical reach and customer base” on page 160.”

We primarily cater to government departments, public sector undertakings (PSUs), development agencies, and private enterprises across India by providing security, facility management, and staffing solutions tailored to their operational, regulatory, and safety requirements. For further details, please see, “Our Business” on page 160.”

Our Company provides a comprehensive suite of services including security, housekeeping, integrated facility management, and manpower solutions. This diversity enables it to serve clients across commercial, industrial, residential, healthcare, education, and government sectors. By offering multiple services under one platform, our Company is able to meet varied operational requirements of clients efficiently. This integrated approach enhances client retention and positions our Company as a one-stop solution provider.

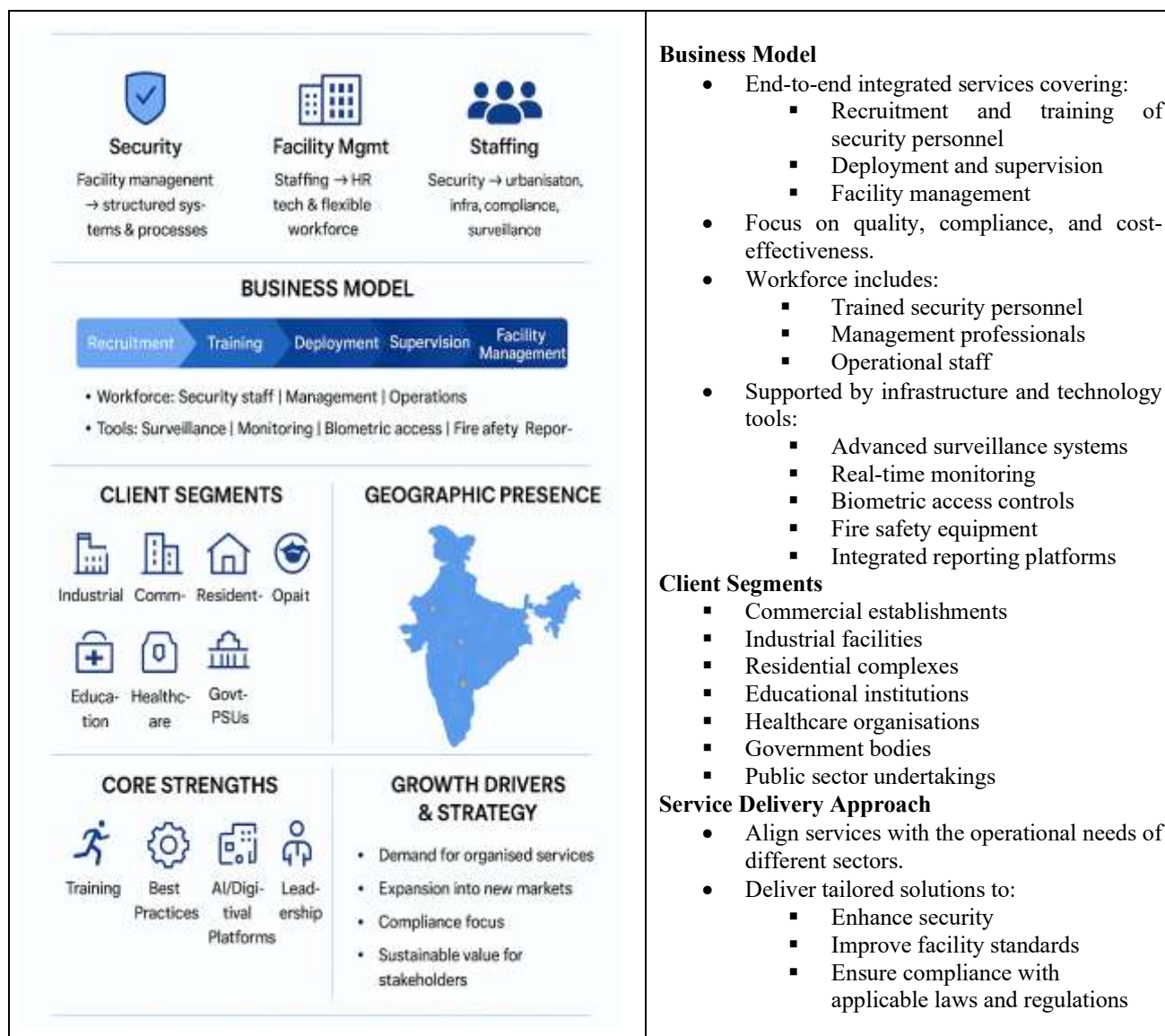
Our Promoters bring over two decades of combined experience in the security and facility management industry. Their vision and strategic guidance have shaped the Company’s processes, ensuring adoption of best practices and operational discipline. Under their leadership, our Company has developed structured training modules and service protocols tailored to client requirements. This depth of experience provides resilience in navigating industry challenges and seizing growth opportunities.

Our Company has invested in an ERP system that integrates core business functions and enhances efficiency in operations and reporting. Use of smartphones, real-time communication platforms, and location-based coordination tools supports timely deployment and monitoring of manpower. These tools enable efficient planning, data-driven decision-making, and effective client servicing. Integration of technology into operations creates scalability and improves transparency in client interactions.

Our Company holds ISO certification, reflecting its commitment to maintaining high quality standards in service delivery. It also possesses licenses under the Private Security Agencies Regulation Act (PSARA), signifying compliance with statutory and regulatory norms. These certifications and approvals enhance the Company’s credibility in the market and provide confidence to clients while engaging its services. Adherence to compliance standards also mitigates operational risks and safeguards business continuity.

Our Company focuses on building long-term client relationships through quality assurance, timely grievance resolution, and cost-effective solutions. It undertakes detailed planning to align manpower deployment with client-specific requirements, such as skill sets and location preferences. This customized approach not only enhances service satisfaction but also drives client loyalty and repeat business. By offering value-driven services, the Company has developed a sustainable customer base across diverse industries.

The private security, facility management, and staffing industries in India are important parts of the service sector. The facility management industry is expanding with the adoption of structured systems and processes. The staffing industry is growing with the use of HR technology platforms and flexible workforce models. The private security industry, is seeing growth supported by urbanisation, infrastructure development, compliance requirements, and the use of surveillance technologies.



Over the years, we have expanded our geographic footprint by establishing branch offices and local operational units across several states to better serve our clients. Our emphasis on continuous training, adoption of industry best practices, and investment in new technologies such as AI-enabled monitoring and digital workforce management platforms has enabled us to build a strong reputation for reliability and professionalism.

Our growth is supported by a promoter-led leadership team with industry experience, a management structure, and a workforce. This approach positions us to capitalise on the demand for security, facility management, and staffing services in India. We aim to strengthen our service portfolio, expand into new markets, and deliver value to our stakeholders through performance and customer satisfaction.

BUSINESS MODEL

Our Company is engaged in the business of providing integrated security and allied services to a diverse range of clients across India, including corporate houses, residential complexes, government establishments, industrial units, commercial hubs, and event venues. The business model is designed to deliver reliable, technology-enabled, and cost-efficient security solutions tailored to meet the unique requirements of each client segment.

The core of our operations lies in Offering Manpower Security Services, which involves deploying well-trained security personnel for round-the-clock protection of client premises. Our recruitment process ensures that only candidates meeting our stringent selection criteria, including physical fitness, background verification, and prior experience, are inducted. Once hired, the personnel undergo structured training programs covering aspects such as surveillance techniques, emergency response, customer interaction, and compliance with legal and safety standards. This enables us to maintain a consistent service quality and instill discipline, alertness, and professionalism among our workforce.

In addition to manpower services, we provide Electronic Security Solutions, which integrate advanced technology with human vigilance. Our Offerings include installation and maintenance of CCTV cameras, access control systems, alarm devices, and other electronic surveillance equipment. These solutions are deployed as stand-alone services or in combination with manpower security, thereby enhancing coverage efficiency and reducing operational risks for clients. Our Company partners with reputed equipment manufacturers to ensure that the technology deployed is reliable, scalable, and compliant with industry benchmarks.

We also undertake Event Security and Risk Management Assignments which includes identifying, assessing, and mitigating operational, financial, regulatory, and compliance risks through systematic monitoring and preventive controls, catering to exhibitions, concerts, sporting events, corporate gatherings, and VIP movements. For such engagements, we deploy a mix of trained guards, crowd control experts, and surveillance systems to ensure the safety of attendees and property. We also conduct risk assessments in advance to identify potential vulnerabilities and create contingency plans for rapid incident response.

Revenue Generation for our Company is primarily through long-term and short-term service contracts. Long-term contracts, typically ranging from one to three years, provide a stable revenue base and predictable cash flows. These are usually with large corporates, institutions, and residential societies. Short-term contracts, such as those for events or temporary assignments, add flexibility and enable us to cater to seasonal demand. Our pricing strategy is determined by factors such as manpower requirements, skill levels, geographic location, contract tenure, and the inclusion of technological components.

Our Client Acquisition Strategy focuses on building strong relationships through referrals, competitive bidding for large contracts, participation in industry networks, and leveraging our track record of delivering quality services. We emphasize post-deployment support, regular client feedback, and performance monitoring, which helps us maintain high retention rates and generate repeat business.

The Operational workflow of our Company begins with assessing client requirements through site surveys and consultations. Based on the assessment, we prepare a customized security plan, allocate trained personnel, and, where applicable, install surveillance equipment. Field supervisors regularly monitor the service quality, ensure staff discipline, and address operational challenges. Reports and incident logs are maintained for client review, ensuring transparency and accountability in our operations.

In addition, our Company invests in Training and Compliance, ensuring adherence to applicable labor laws, environmental safety standards, and security service regulations. We maintain necessary statutory registrations and licenses, and ensure that employee benefits such as PF, ESI, and insurance coverage are provided. This not only helps us meet legal obligations but also fosters workforce satisfaction and stability.

Through this integrated approach of manpower expertise, technological support, compliance discipline, and customer-centric service delivery, we have established itself as a trusted partner for comprehensive security solutions. Our business model is designed to scale across geographies and adapt to evolving market needs while maintaining operational excellence and client satisfaction.

OUR SERVICES



I. MANPOWER SERVICES

A. PRIVATE SECURITY SERVICES:



At Armour Security, we Issue a diverse range of Private Security Services, including providing trained Security Guards. As per the discussion and requirements of the clients, we provide individual security personnel or complete security teams, our Issuing encompass Corporate Security Guards, Industrial Security Officers, and specialized security services for Hospitals, Government Bodies, Institutions and Universities. Our focus lies towards delivering quality security solutions through strict adherence to quality standards, and training to our personnel. Our security personnel are fully dedicated and trained to fulfil their requisite duty. We shoulder the responsibility of addressing security concerns, providing effective and reliable security services, thereby allowing our customers the freedom to focus on their core activities.

B. OTHER MANPOWER AND SUPERVISION SERVICES

Supervision Services

These services are part of our primary service offerings and designed to ensure that all deployed personnel, whether in security, housekeeping, or facility management roles, carry out their responsibilities with consistency, accountability, and professionalism. The company provides dedicated supervisors and site in-charges who oversee daily operations, guide team members, and ensure that all tasks align with client expectations and organizational standards.

Our Supervision Services include:

- On-Site Supervision & Staff Monitoring
- Daily Performance Checks
- Routine Reporting & Feedback Mechanism
- Coordination Between Client and Workforce
- Ensuring Adherence to SOPs and Safety Guidelines
- Conflict Resolution & Issue Management
- Workforce Scheduling and Task Allocation

Other Services:

In addition, we also Issue comprehensive manpower services to meet various workforce requirements of our client companies such as for event management, firefighting services and security training. We provide skilled/ semi-skilled or unskilled blue-collar manpower as required for a variety of tasks, ranging from administrative roles to operational support as per client requirement. We supply data entry operators, pantry boys, gardener, driver, cook, attendant, plumber, electrician, clerk, etc. Our manpower services are designed to assist businesses in efficiently managing their human

resource needs, whether it's short-term support or long-term staffing solutions. We take pride in delivering dedicated personnel to complement our clients' workforce, ensuring the seamless operation of their businesses. Further we also provide Recruitment Services whereby we connect the Job seekers with prospective employers.

II. INTEGRATED FACILITY MANAGEMENT SERVICES

Armour Security serves as a comprehensive single-source provider of a wide spectrum of Facility Management Services, which helps our clients to reduce operating costs, and simplify their overall management. Our Issuing's encompass daily cleaning services, waste disposal, building systems maintenance and security. We provide customizable solutions tailored to meet specific client needs which helps to provide complete peace of mind. Our Integrated Facility Management Services cover a wide range of tasks, including internal and external cleaning, pest control, waste disposal, grounds and greenery upkeep, maintenance of mechanical, electrical, plumbing (MEP) systems, planned preventive maintenance, fit-out management, energy management, and more for clientele spanning across various sectors, including Education, Corporate Offices, Government and Healthcare.

• HOUSEKEEPING SERVICES:

Housekeeping is a core vertical, and we approach it with a focus on the manpower sourcing and training the right talent, effectively managing and motivating our staff, and delivering superior customer experiences. We provide quality-oriented housekeeping services to clients across different states. To meet the diverse requirements and growing demands of our clients Pan India, we employ modern equipment, and trained workforce to efficiently complete the tasks. Our professional approach to housekeeping emphasizes the importance of a clean environment, enabling our clients to concentrate on their core responsibilities. Our services are flexible, whether the client requires on-site support during office hours or after-hours services as per their requirements. We provide a range of office cleaning services, including dusting, surface cleaning, carpet cleaning, and appliance and bathroom cleaning and maintenance. We extend our expertise in mechanical cleaning services including scrubbing and vacuum cleaning, utilizing advanced equipment and technology to deliver efficient and thorough cleaning solutions. Our services further encompass a wide range of applications, including the use of machinery and automated systems to clean large areas, industrial facilities, and complex machinery. We are equipped to handle tasks that may be time-consuming or challenging when approached manually.

Our dedicated staff ensures that our client's workplace is in good condition, with a strong focus on service efficiency and client satisfaction. Our experienced staff focus on consistently exceeding client's expectations. All the labour, supervision, materials and equipment required for these tasks are efficiently provided by us with client approval.

GLIMPSES OF OUR WARRIORS



SERVICE MIX AND GEOGRAPHICAL PRESENCE

PORTFOLIO OF SERVICES:

(₹ in Lakhs)

Service Category	Up to 31.7.25	%	FY 2024-25	%	FY 2023-24	%	FY 2022-23	%
Manpower Services								
Security Manpower Personal Services	654.26	51%	1,677.79	47%	1,550.79	47%	1,274.64	44%
Other Manpower and Supervision Services	363.36	28%	1,142.81	32%	818.97	25%	517.19	18%
Integrated Facility Management								
Housekeeping Services	272.37	21%	744.94	21%	923.53	28%	1,092.82	38%
Total	1,290.98	100%	3,565.54	100%	3,293.29	100%	2,884.64	100%

(For the above details relating to revenue bifurcated into nature of services, we have relied upon the certificate dated September 10, 2025 vide UDIN: 25099065BMNVAR8801 issued by the Statutory Auditors of our Company i.e. M/s PDMS AND CO., Chartered Accountants) For the details relating to the amount bank guarantees towards performance guarantees given by our Company, under Annexure no. XIII of the Restated Financial Statement under the Chapter 'Restated Financial Statement' on page no. 211 of the Draft Red Herring Prospectus.

GEOGRAPHY WISE SERVICES:

State	Up to 31.7.2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	% of Total Sales	Amount	% of Total Sales	Amount	% of Total Sales	Amount	% of Total Sales
Delhi	527.72	40.88%	1,554.65	43.60%	1,421.66	43.17%	1,513.95	52.48%
Uttar Pradesh	318.68	24.69%	800.08	22.44%	822.26	24.97%	597.28	20.71%
Maharashtra	231.00	17.89%	675.60	18.95%	639.63	19.42%	512.54	17.77%
Chandigarh	88.37	6.85%	229.38	6.43%	171.67	5.21%	-	0.00%
Haryana	55.96	4.33%	124.36	3.49%	75.60	2.30%	25.68	0.89%
Himachal pardesh	38.10	2.95%	109.83	3.08%	62.15	1.89%	37.21	1.29%
Punjab	12.37	0.96%	33.77	0.95%	67.93	2.06%	145.56	5.05%
Hyderabad	7.12	0.55%	26.11	0.73%	17.74	0.54%	21.35	0.74%
Ladakh	-	0.00%	8.53	0.24%	-	0.00%	-	0.00%
Bihar	2.47	0.19%	2.18	0.06%	11.20	0.34%	13.70	0.47%
Madhya Pradesh	-	0.00%	1.05	0.03%	1.39	0.04%	1.12	0.04%
karnataka	4.98	0.39%	-	0.00%	-	0.00%	-	0.00%
Rajasthan	-	0.00%	-	0.00%	-	0.00%	8.73	0.30%
Uttarakhand	0.47	0.04%	-	0.00%	1.19	0.04%	7.52	0.26%
West Bangal	3.74	0.29%	-	0.00%	0.88	0.03%	-	0.00%
Total Revenue	1,290.98	100%	3,565.54	100%	3,293.29	100%	2,884.64	100%

For the above details relating to services provided to the geographical locations, we have relied upon the certificate dated September 10, 2025 vide UDIN: 25099065BMNVAR8801 issued by the Statutory Auditors of our Company i.e. M/s PDMS AND CO., Chartered Accountants)

REVENUE BIFURCATION

Our revenue stream can be broadly categorised into Government Contracts and Non-Government Contracts. Government contracts typically include services provided to ministries, public sector undertakings, judicial bodies, taxation departments, and educational institutions owned or funded by the Government. Non-Government contracts include private corporates, residential societies, commercial establishments, and event organisers.

Customer Type	Up to 31.7.2025	%	FY 2024-25	%	FY 23-24	%	FY 22-23	%
Government	680.34	52.70%	1907.10	53.49%	1,375.39	42%	1,268.28	44%
Non-Government	610.64	47.30%	1658.43	46.51%	1,917.90	58%	1,616.36	56%
Grand Total	1290.98	100%	3565.54	100%	3,293.29	100%	2,884.64	100%

(For the above details relating to services provided to the revenue bifurcation, we have relied upon the certificate dated September 10, 2025 vide UDIN: 25099065BMNVAE6102 issued by the Statutory Auditors of our Company i.e. M/s PDMS AND CO., Chartered Accountants)

FINANCIAL INDICATORS

The key financial performance indicators for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, have been provided below:

Key Financial Performance Indicators of Our Company*

(₹ in Lakhs)

Key Financial Performance	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from Operations ⁽¹⁾	3,565.54	3,293.29	2,884.64
EBITDA ⁽²⁾	496.86	367.29	311.81
EBITDA Margin (%) ⁽³⁾	13.94%	11.15%	10.81%
PAT	397.35	261.76	225.66
PAT Margin (%) ⁽⁴⁾	11.14%	7.95%	7.82%
Profit after tax growth (%)	51.80%	16.00%	674.74%
Trade Receivables days ⁽⁵⁾	81	94	99
Trade Payable days ⁽⁶⁾	6	34	61
Return on equity (%) ⁽⁷⁾	21.56%	18.10%	64.65%
Return on capital employed (%) ⁽⁸⁾	24.47%	22.26%	70.20%
Debt-Equity Ratio (times) ⁽⁹⁾	0.25	0.12	0.24
Current Ratio (times) ⁽¹¹⁾	1.53	1.34	0.99
Net Asset Value per equity share (in Rs.) ⁽¹²⁾	₹ 15.08	₹ 11.83	₹ 6.43

Notes:

(1) Revenue from operation means revenue from sale of the products

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income

(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations

(5) Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 for fiscal years

(6) Trade payable days is calculated as average trade payables divided by employee benefit expenses multiplied by 365 for fiscal years. Employee benefit expenses have been defined as salary expenses of employee other benefits provided to employees

(7) Return on Equity is calculated by comparing the proportion of net income against the amount of shareholder equity

(8) Return on Capital Employed is calculated as follows: Profit for the period year plus finance cost plus tax expenses (EBIT) divided by Capital employed (Equity share capital plus reserves plus long term and short term borrowings).

(9) Debt to Equity ratio is calculated as Total Debt (short term and long term) divided by equity

(10) Current Ratio is calculated by dividing Current assets to Current Liabilities

(11) Net Asset Value per share (in ₹) = Restated net worth at the end of the year (or) period / Number of Equity Shares outstanding at the end of period after adjusted for bonus issues

Operational KPI

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Average revenue Per employee (in lakh)	2.94	3.46	3.21

Average employee expenses per employee (in lakh)	2.28	2.79	2.71
Average gross Margin Per Employee (in lakh)	0.66	0.68	0.50
No of Customers Served	92	96	78
Average Revenue Per Customer (Rs. In lakh)	38.76	34.31	36.98
Average Expenses Per Customer (Rs. In lakh)	30.06	27.60	31.26
Average gross Margin Per Customer (Rs. In lakh)	8.69	6.71	5.72

Notes:

- Revenue per Employee is revenue from operations/average no of employee directly attributable to generating revenue during the year
- Expenses per employee is Total Employee expenses divided by average no of employee directly attributable to generating revenue during the year
- Margin per employee equal to Revenue per employee-Expenses per employee
- Revenue per customer equal to Revenue from operations/no of customer served during the year
- Expenses per customer equal to Total Employee expenses/no of customer served during the year
- Gross margin per Customer equal to Revenue per Customer minus Expenses per Customer

* As certified by M/s. PDMS & Co., Chartered Accountants, pursuant to their certificate dated September 10, 2025.

MACHINERY

Our Company operates in the services segment. Hence, there is no requirement for our Company to maintain or install any heavy machineries.

RISK MANAGEMENT

“We follow a comprehensive risk management framework to identify, assess, mitigate, and monitor risks effectively. Our approach ensures operational efficiency, regulatory compliance, and business continuity.

- Risk Identification – We systematically identify and classify risks, including security threats, operational challenges, and regulatory concerns.
- Risk Assessment – Each risk is evaluated based on its probability and impact, enabling prioritization and proactive response planning.
- Risk Mitigation – We implement various strategies to reduce and manage risks, including:
 - Advanced security protocols
 - Strict compliance with industry and government regulations
 - Regular employee training on safety and risk awareness
 - Strong financial controls and contingency planning
- Risk Monitoring & Crisis Management – Continuous risk assessment, periodic internal audits, and emergency response strategies ensure swift action in case of threats or disruptions.
- Training & Awareness – Employees undergo regular training to enhance their preparedness and adherence to risk mitigation strategies.
- Continuous Improvement – Our risk management processes are reviewed and updated regularly to address emerging risks and evolving industry standards.
- Legal & Regulatory Compliance – We adhere to all labor laws, security industry guidelines, and certifications to maintain operational integrity and legal compliance.”

OUR PROCESS

- Service Development:** Developing and refining our services is at the core of our business. This process includes market research, training, testing, and continuous improvement to meet customer needs therefore we refine our manpower with regular trainings which are tailor-made for different segments as per individual requirement.
- Supply Chain Management:** Efficiently managing the procurement of manpower and distribution is crucial for controlling costs and ensuring service availability to which we ensure regular hiring and recruitment to control the shortfall at any given site on any given day to control and regulate the strength sanctioned.

- **Customer Relationship Management:** Building relationships with customers and maintaining effective service delivery is of utmost importance. This includes lead generation, service delivery, and customer support. We constantly maintain a PR with the key persons to address to their issues promptly and sharing ideas to enhance the quality and operations.
- **Financial Management:** Monitoring and managing financial resources is vital for the sustainability. This process involves budgeting, accounting, and ensuring cash flow stability controlled by the key managerial person in the company.
- **Human Resources:** Hiring, training, and retaining a skilled workforce are integral to a company's success. Our HR processes also encompass performance evaluations, payroll, and benefits management with experienced recruitment and controlled hiring to avoid liabilities.
- **Operations and Quality Control:** Streamlining internal operations and ensuring service quality are essential for maintaining customer satisfaction. The operations managers regularly supervise and observe the sites to identify areas where specific training, grooming, or motivation is needed and necessary actions are taken to set right the concerns.”

END-TO-END PROCESS FOR CUSTOMER ACQUISITION, SERVICE DELIVERY, AND MANPOWER DEPLOYMENT".

- **Applying for Tender Bidding:** The process begins with the us applying for tenders through the registrar portal on GeM (Government e-Marketplace) for government tenders. Additionally, we apply through various other portals and websites for both private and government tenders. We internally assess our capacity and eligibility, and based on these assessments, we apply for tenders and submit bids and/or submit our quotes for private contracts. We have a dedicated team that exclusively handles and assists with this process.
- **Client Inquiry or Outreach:** Apart from above process we also undertake the assessment of due diligence, capacity and eligibility, w.r.t. to the potential client who have inquired about our services and have expressed interest in our security and manpower services. We also proactively reach out to prospective clients to introduce our Offerings and initiate the conversation.
- **Comprehensive Client Consultation:** During the client consultation, we thoroughly assess the client's security needs and requirements. If their needs are not clearly defined, we Issue a preliminary proposal to provide an initial understanding of our capabilities and our assessment of what may be their suitable need. If further information is required, we proceed to an in-depth consultation. In the comprehensive client consultation, we actively listen to the client's concerns, expectations, and preferences. We ask relevant questions to gather essential information and ensure a complete understanding of their specific security and manpower demands.
- **Proposal Development and Acceptance:** Based on the insights gathered from the consultation, we develop a comprehensive proposal. This proposal includes pricing details, a breakdown of service Offerings, and how our services align with the client's unique needs. Upon the client's acceptance of the proposal, we move on to the subsequent phases of our business process.
- **Deployment Planning and Manpower Assignment:** We create a personalized security and manpower deployment plan tailored to the client's specific requirements and expectations. This plan outlines the strategies, protocols, and resources we intend to employ to fulfill their needs. Simultaneously, we proceed to assign the necessary personnel and resources based on the approved security or facility management plan. Our priority is to ensure that the selected staff members possess the requisite qualifications and training.
- **Manpower Deployment:** Following the deployment plan, we deploy the approved manpower to the client's location. This involves the setup of security measures, access control, surveillance, and any other necessary services as per the client's requirements.
- **Ongoing Operations Monitoring and Reporting:** We maintain a continuous presence to monitor security and facility management operations. Our goal is to ensure the smooth and effective delivery of these services. Regularly, we review and analyse data and reports to identify any issues or areas that may require improvement. To maintain transparency and keep clients informed, we provide them with regular reports detailing activities, security incidents, and any changes in the security environment.

- **Issue Resolution and Troubleshooting:** In the event of any issues or challenges arising during operations, we take prompt action to address and resolve them. This includes managing security breaches, handling equipment malfunctions, and responding to unforeseen obstacles.
- **Client Feedback and Service Continuation:** Actively seeking feedback from the client is crucial to ensure their satisfaction with our services. If the client is content, we continue delivering services as per the established terms and contractual agreements. If any concerns or issues arise, we take immediate actions to address them, ensuring the client's needs are met, and their business with us is retained.
- **Service Offering Expansion and Growth:** We constantly explore opportunities to expand our services to existing clients. This may involve cross-selling additional solutions, extending services to new locations, or accommodating increased personnel needs as the client's business grows.

BUSINESS ACTIVITIES UNDER OUR SUBSIDIARY AND ASSOCIATE COMPANIES

As on the Date of this Draft Red Herring Prospectus, Our Company does not have any Subsidiary or Associated Company.

OUR COMPETITIVE STRENGTHS

- **Diversified Services Portfolio:** *One of our core competitive strengths lies in our diversified service portfolio. Armour Security Issues a range of services encompassing security, housekeeping, integrated facility management, and manpower solutions. This diversity allows us to cater to a wide array of client needs, ensuring that we can address various aspects of security and facility management efficiently and comprehensively.*
- **Expertise and Experience:** *Our company thrives on the invaluable expertise cultivated under the visionary leadership of our promoters, Mr. Vinod Gupta & Mrs. Arnima Gupta, boasting over two decades and 15 years respectively of industry experience. Their vision, guidance and industry acumen has honed our team's skills, enabling the development of industry standard practices tailored precisely to meet our clients' needs. Our continuous refinement of service Offerings ensures we remain at the forefront, adeptly navigating complex challenges.*
- **Technology Integration:** *The strength of our company lies in our robust technological infrastructure, which includes an Enterprise Resource Planning (ERP) system for seamless integration of core functions, optimum use of email and communication system for efficient internal and external collaboration, and the use of smartphones to facilitate real-time communication, location sharing, and group interactions and coordination among our staff. These technological assets empower us to optimize resource management, data-driven decision-making, and communication efficiency, enhancing our overall operational capabilities and client service.*
- **Compliance and Certifications:** *Armour Security is dedicated to maintaining the quality standards in the industry. We are ISO certified reflecting our commitment towards the quality of our services. Additionally, we possess licenses of PSARA (Private Securities Agencies Regulation Act) which exemplify our compliance with industry regulation practices. These certifications reinforce our credibility and signify our dedication to providing reliable services.*
- **Customer Retention:** *We prioritize maintaining service excellence through following stringent standards, ensuring prompt resolution of customer grievances if any. We provide cost-effective service Offering to our client which helps us in being their preferred partner. Our strengths lie in understanding and meeting client expectations, encompassing factors like location, manpower and their skill requirements through proper planning and management. Our customer-centric cost structure not only attracts new clients but also builds loyalty, encouraging repeat business from our existing clientele.*

OUR BUSINESS STRATEGIES

I. Robust Customer Relationship Management (CRM)

Maintaining strong and long-lasting client relationships is central to sustainable growth. Our CRM approach is designed to go beyond basic communication and focus on trust-building. Regular client follow-ups ensure that we are always aware of customer expectations, satisfaction levels, and emerging concerns. An organized redressal process allows us to address issues quickly and transparently, creating confidence in our responsiveness. By consistently exceeding expectations, we aim to transform satisfied clients into brand advocates, thereby generating referrals and strengthening our market reputation.

II. Extensive Employee Training and Development

Employees are the backbone of service quality, and we focus on equipping them with both technical expertise and

interpersonal skills. Through structured training programs, employees enhance their knowledge of industry best practices while also improving their communication, teamwork, and problem-solving skills. Continuous learning ensures that our workforce remains adaptive to industry shifts, regulatory requirements, and client-specific demands. This dual focus on technical and soft skills empowers employees to deliver outstanding services with professionalism and efficiency.

III. Continuous Focus on Quality Control

Quality is ingrained in every stage of our service delivery. We strictly adhere to globally recognized certifications such as ISO 9001:2015, SA 8000:2014, ISO 45001:2018, ISO/IEC 27001:2022, and ISO 14001:2015, ensuring compliance with international benchmarks. In addition, we maintain rigorous internal quality checks, supported by supervisory oversight through random inspections and field visits. Periodic reviews further help us identify gaps and implement improvements, guaranteeing that we consistently meet or exceed customer expectations while upholding service excellence.

IV. Cross-Marketing Strategy

To maximize the value delivered to clients, we adopt a structured cross-marketing approach. By leveraging our existing relationships, we introduce clients to the full spectrum of services we offer, highlighting the advantage of a one-stop solution. This strategy not only enhances client convenience but also strengthens loyalty, as customers recognize the cost-effectiveness and efficiency of engaging a single provider for multiple needs. It allows us to showcase the breadth of our expertise while creating additional opportunities for growth and reinforcing our position as a comprehensive service partner.

COMPETITION

We face competition from various organised domestic players and from unorganised players. The industry in which we operate is unorganized, competitive, and highly fragmented in India. We have over two decades of experience in providing security services and we believe that our Company will not only maintain but further enhance its position in the industry. We compete based on a number of factors, including client relationships, quality of manpower and operational excellence.

SWOT ANALYSIS

Strengths <ul style="list-style-type: none"> ▪ Diverse Service Portfolio ▪ Experienced Management with Industry Expertise ▪ Trained Workforce ▪ Strong Customer Relationship 	Weakness <ul style="list-style-type: none"> ▪ Highly Fragmented and Competitive Market ▪ Dependency on Key Clients
Opportunities <ul style="list-style-type: none"> ▪ Overall Market Growth and Expansion ▪ Cross-Promotion Opportunities ▪ Cost and Business Process Optimisation with Technological Advancements ▪ New service Offerings 	Threats <ul style="list-style-type: none"> ▪ Regulatory Compliance and Litigation Risk can cause business disruptions and increase in Compliance costs. ▪ Competitive Risks from established players and New Entrants with Better Pricing Power ▪ Quality Manpower Shortages Risks

CAPACITY AND CAPACITY UTILIZATION

As on the date of this Draft Red Hearing Prospectus our Company is into Service Industry and hence details of capacity installed, and its utilization does not apply to the Company.

RECRUITMENT AND TRAINING INITIATIVE

At Armour Security, our recruitment and training initiatives are meticulously designed to meet the unique demands of our clients. When we receive government tenders or secure new private contracts, our hiring process is strategically focused on sourcing skilled/ semi-skilled or unskilled workers as per requirements from the vicinity of our client's site locations. We conduct a comprehensive assessment that includes physical parameters like height, weight, and fitness, ensuring candidates meet the specific criteria for their security roles. Educational backgrounds are also scrutinized to align qualifications with role suitability.

As part of our commitment to workforce development, we invest in training programs. These initiatives encompass not only the enhancement of physical security skills but also the nurturing of essential soft skills for effective communication and interpersonal interactions. Our Training program covers regular fitness regime for all the security personnel, vigilance training, role plays, brainstorming, report writing, soft skills, legal limitations, firefighting training, client's expectations, code of conduct, rules and regulations, on site procedures etc., we provide quality uniforms and equipment's needed for

the job role to all the personnel at our own cost. We also make sure that we meet all the legal and statutory requirements. Our recruitment and training strategies are dedicated to continuously elevating the capabilities of our workforce, ensuring that we consistently deliver quality security services to our valued clients.

INFORMATION TECHNOLOGY

- **Enterprise Resource Planning (ERP) System:** Our ERP system is a centralized software platform that integrates various core functions, such as finance, human resources, supply chain, and customer relationship management. It enables us to efficiently manage our resources and make data-driven decisions.

Key Features: Financial management, inventory control, human resources management, and customer relationship management and Customized solution developed by Tally.

- **Email and Communication Systems:** We use an email system with our own domain name from Google (<http://www.armoursecurities.com/>) for internal and external communication. It is integrated with calendar and /collaboration tools to ensure efficient communication and scheduling.

Key Features: Email, calendar, video conferencing, and instant messaging.

- **Smart Phones:** Helps us by creating various groups for sharing live locations by the staff and daily reporting from different sites with accessing WhatsApp groups for group interactions and process.

LICENSES

Our Company places a strong emphasis on compliance and adheres to the necessary licensing requirements in the private security industry. We are proud to hold the following licenses, which not only ensure our legal operation but also demonstrate our commitment to providing reliable and secure services to our clients. We possess the necessary license under Private Securities Agencies Regulation Act, which is a legal requirement to provide private security services in India. Possession of this license confirms our compliance with the regulatory framework, ensuring that we operate within the legal boundaries and uphold industry standards in all our security-related services. This license also serves as an assurance to our clients that they are partnering with a reputable and trusted security provider.

QUALITY CONTROL

Our commitment to quality and proactive service is exemplified by our monthly client review meetings. These review sessions are a crucial component of our quality control strategy, serving as a platform to promptly address any issues and prevent potential problems from escalating into crises. During these comprehensive discussions, the entire management staff of Armour Security, responsible for on-site security, collaborates with the client's security personnel, ensuring that all security-related matters are thoroughly examined. We continually strive to remain ahead of issues, guaranteeing that our clients receive optimal security solutions.

Within these meetings, we meticulously analyse problems and their respective solutions. Our management team conducts thorough evaluations, focusing on scheduling, turnover rates, incidents, and personnel matters. This proactive approach ensures that we consistently serve our clients with the highest level of diligence. We are dedicated to leaving no stone unturned in enhancing and fortifying the security provided to our valued clients.

OUR MARKETING STRATEGY

Major of our revenues is generated through applying for the tender and getting awarded the said tenders. Further, with respect to private contracts that we undertake (excluding private contracts through tenders), we have our in-house team who reaches out to the potential clients through the known network of our Promoters and Directors. Further, in certain cases we also convert inquiries into definitive clients.

LIST OF CLIENTS

Our company has reputed client base which includes various reputed Clients. Our strategy is to seek new clients and at the same time secure additional engagements from existing clients by providing timely and improved services. We believe that our current capabilities and plans for the future will ensure that we are well positioned to attract and develop new client relationships. Business from new client is accepted upon consideration of factors such as alignment of capabilities and client expectation, volume of business and future business, potential for close partnership with long-term association, and an analysis of upfront costs.

As we are into the business of providing aviation services to our clients, hence we do not have any suppliers for our services.:

Percentage of our Top 10 Clients of Total Sales for the respective years:

(₹ in lakhs)

Particulars	For Financial Year ended on					
	March 31, 2025		March 31, 2024		March 31, 2023	
Customer	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Customer 1	675.60	24.77%	630.46	25.71%	755.26	34.05%
Customer 2	701.34	25.72%	483.00	19.70%	496.40	22.38%
Customer 3	364.31	13.36%	283.38	11.56%	216.67	9.77%
Customer 4	275.51	10.10%	281.67	11.49%	208.05	9.38%
Customer 5	260.00	9.53%	273.79	11.17%	93.55	4.22%
Customer 6	210.82	7.73%	171.67	7.00%	83.95	3.79%
Customer 7	43.57	1.60%	100.24	4.09%	70.21	3.17%
Customer 8	94.91	3.48%	96.63	3.94%	171.59	7.74%
Customer 9	54.20	1.99%	67.38	2.75%	64.76	2.92%
Customer 10	46.72	1.71%	63.56	2.59%	57.42	2.59%
Total	2,726.99	100.00%	2,451.77	100.00%	2,217.85	100.00%

Note: Top 10 Customer for each period are considered separately.

**We have not disclosed the names of Customers as we have not received obtained No Objection Certificate/Consent Letter from them.

INFRASTRUCTURE FACILITIES

Location

Sr. No.	Address	Usage
1.	B-87, 2nd Floor, Defence Colony, New Delhi-110024.	Registered Office

Power

Our Company meets its power requirements at our registered office from BSES Rajdhani Power Limited and the same is sufficient for our day-to-day functioning.

Water

Our registered office has adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

MATERIAL CONTRACTS

As on the date of filing of this Draft Red Herring Prospectus, the company has not entered into any material contracts.

HUMAN RESOURCE

All the employees who are employed in their respective departments work with integrity to make sure the operation of the company has fulfilled and the targets the company has set are achieved.

The detailed break-up of our employees as on August 08, 2025 is as under:

PERMANENT EMPLOYEES

Sr. No.	Functions	Number of Employee
1.	Vice President	1
2.	Finance Department	6
3.	HR Department	4
4.	Sales & Marketing Department	2
5.	Purchase & Procurement Department	1
6.	Legal & Compliance Department	2
7.	Admin Department	4
8.	Tender Department	3
9.	Operation Department	16
	Total	39

We have encountered no significant work disruptions to date, and we believe that we have maintained good relations with our employees.

CONTRACTUAL EMPLOYEES

Department	Total No of Employees
Security Guard, Supervisor and Security Officer	555
Housekeeper	593
Data Entry Operator + MTS and other	88
TOTAL	1236

IMPORTS-EXPORTS OBLIGATIONS

There are no import and export obligation as on date of filing this Draft Red Herring Prospectus.

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OUR PROPERTIES

The detail of our properties owned or leased by our Company are as follows:

Sr. No .	Details of the Property	Type	Date of Sale Deed/ Agreement & Period of lease	Purpose Used	Consideration/ Lease Rental/ License Fees (₹)	Location	Name of Lesser
1	B-87, 2nd Floor, Defence Colony, New Delhi-110024	Agreement to sell and Purchase	December 22, 2023	Registered Office	₹6,40,00,000	Delhi	-
2	C-589, Defence Colony, New Delhi-110024	Rent Agreement	15 th July 2025 to 14 th June 2026	Guest House	₹1,50,000 Per Month	Delhi	Arnima Gupta
3	Ground Floor, Shop no –S-52, Sahara Mall, Mehrauli-Gurgaon Rd, Saraswati Vihar, Chakkarpur, Gurugram, Sarhol, Haryana 122002	Rent Agreement	15 th August 2025 to 14 th July 2026	Branch Office	₹38,000 per month	Gurgaon, Haryana	Rambir Singh & Amresh Chaudhary
4	SOHO. 343, B Block, Chandigarh, Citi Center, Vip Road, Zirakpur, Sas Nagar (Mohali) Punjab-140603	Rent Agreement	25 th March 2025 to 24 th Feb 2026	Branch Office	₹16,500 per month	Punjab	Mukul Sharma
5	1st Floor, Village & P.O Ogli Kala-Amb, Tehsil Nahan District: Sirmaur, H.P.173001	Rent Agreement	15 th July 2025 to 14 th June 2026	Branch Office	₹4,000 per month	Himachal Pradesh	Sourab Sharma
6	206, JOP Plaza, P-2 Sector-18, NOIDA	Rent Agreement	1 st April 2025 to 28 th Feb 2026	Branch Office	₹22,500 per month	Noida, UP	Sushil Rastogi
7	Plot No. 201, 2nd floor, Sai Prasad enclave, Vivekanand Nagar, Wardha Road, Nagpur Maharashtra 440015	Rent Agreement	21 st Feb 2025 to 20 th January 2026	Branch Office	₹30,000 per month	Maharashtra	Ashish Narendra Pandey

- 1) Mr. Vinod Gupta and Ms. Arnima Gupta, co-owners of the property situated at B-87, 2nd Floor, Defence Colony, New Delhi-110024 has transferred the said property in favour of our Company vide an Agreement to sale and purchase dated December 22, 2023. The said property was further registered with the Sub-Registrar Office South-East Defence Colony, vide agreement to sell dated August 19, 2024. The said Property was transfer in the favour of the company in lieu of issue of 64,00,000 Equity shares of face value of ₹ 10/- vide the allotment for consideration other the cash on December 26, 2023. The valuation of the said property was arrived at Rs 6,40,00,000/- vide a valuation report dated December 12, 2022, issued by Mr. Bhavin R. Patel (Reg. No.: IBBI/RV/02/202214582). Kindly refer the Sub-Head titled “Allotment of shares dated December 26, 2023” under the head titled “History of Issued, Subscribed and Paid-Up Equity Share Capital of the Company” under the chapter titled “Capital Structure” on page 90 of this Draft Red Hearing Prospectus.
- 2) The Property situated at H. No. C-589, Second Floor, Defence Colony, New Delhi - 110024, is owned by Ms. Arnima Gupta and is leased to our Company vide a rent agreement dated July 26, 2025. The rental amount are at arm’s length basis.

Our Company/Promoter & Promoter Group/Directors/KMPs/Group Companies does not have any conflict of interest with any of the lessors mentioned hereinabove.

All the above mentioned agreements are adequately stamped. Further, agreements mentioned in Sr.No. 1 of the above table is appropriately registered. Further, agreements mentioned in Sr.No. 2 to Sr.No. 7 does not require any mandatory registrations.

INSURANCE POLICIES



The following are the details of the insurance policies obtained by our Company:

Sr. No.	Company (Insured Name)	Type of Policy	Policy No.	Validity Period	Sum Insured (IDV)	Premium Paid (₹)
1	Armour Security India Pvt. Ltd	Motor Insurance (OD + Add-on Covers)	8204689832 00 00	08 May 2025 – 07 May 2026	₹ 5,45,898.00	₹ 7,625.00
2	Armour Security India Pvt. Ltd	Motor Insurance (OD + TP)	82046985341 00 00	22 May 2025 – 21 May 2026	₹ 4,40,167.00	₹ 9,230.00

For further information, see chapter “**Risk Factors**” on page 38. Our insurance coverage may not be adequate to cover risks associated with our business and operations.”

INTELLECTUAL PROPERTY

As on the date of the Draft Red Herring Prospectus, our Company has following IPRs in the name Armour:

Sr. No.	Word Mark	Registration /Application No.	Class	Registration/ Application date	Status/ Validity
1.		6302911	45	February 14, 2024	Registered
2.		6519770	45	July 10, 2024	Formalities Chk Pass

*The trademark is in the name of Armour Security (India) Ltd.

CORPORATE SOCIAL RESPONSIBILITY

As per the financial statement of our company as on March 31, 2025, the provisions of section 135 of the Companies Act, 2013 is not applicable on our company.

FINANCIAL INDEBTEDNESS OF THE COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has availed both secured and unsecured loans. For further details, please refer to the section “**Financial Indebtedness**” beginning on page 228 .

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this section has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

The business of the Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local byelaws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this section has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

In addition to what has been specified in this Draft Red Herring Prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Goods and Services Tax Act, 2017 and other miscellaneous laws applicable on the Company as they do on any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details of government approvals obtained by the Company, see the section titled “Government and Other Approvals” beginning on page no 242 of this Draft Red Herring Prospectus Depending upon the nature of the activities undertaken by the Company the following are the various regulations applicable to the company

APPROVALS

For the purpose of the business undertaken by the Company, the Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the section titled “Government and Other Approvals” beginning on page number 242 of this Draft Red Herring Prospectus

Following is an overview of some of the important laws and regulations, which are relevant to our business.

BUSINESS RELATED LAWS:

The Companies Act, 2013 (to the extent notified)

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act, 1956 is still applicable to the extent not replaced. The Companies Act primarily regulates the formation, financing, functioning, and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial, and managerial aspects of companies. The provisions of the Act state the eligibility, procedure, and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance, and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance, and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State

Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015, specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

Private Security Agencies (Regulation) Act, 2005

The PSARA is the primary legislation for the regulation of private security agencies in India. Any person or body of persons other than a government agency, department or organization engaged in the business of (a) providing private security services or (b) providing training to private security guards or their supervisors or (c) providing private security guards to any industrial or business undertaking or a company or any other person or property, are regulated by the PSARA, and are required to obtain a license for undertaking such activities.

Private security agencies licensed under the PSARA are required to obtain prior permission for providing private security services abroad. A license granted under PSARA is valid for a period of five years, unless cancelled earlier. In this regard, the PSARA sets forth eligibility requirements to become a private security guard and eligibility conditions for obtaining a license for employing or engaging private security guards. It also authorizes state governments to frame rules for issuance of licenses and prescribes conditions for cancellation and suspension of licenses. Carrying on or commencing the business of a private security agency without a valid license is an offence punishable with imprisonment for a term of up to one year, or with fine which may extend to Rs. 25,000, or with both. Conditions for commencement of operations and engagement of supervisors outlined in the PSARA require the licensee to *inter alia*, commence activities within six months of obtaining the license, impart training and skills to its private security guards and supervisors and employ such number of supervisors as specified under the state specific rules. Every private security agency is required to maintain a register containing details of its managers, private security guards, customers and other prescribed details as may be specified by respective state governments. In the event of non-compliance with conditions prescribed in the PSARA, namely, appointment of eligible staff or failure to impart requisite training, the private security agency shall be punishable with a fine extending to Rs. 25,000 and can also be subject to suspension or cancellation of its license. Additionally, upon non-compliance with laws mentioned below, the licenses under the PSARA of private security agencies may be cancelled:

Rules for administration of Private Security Agencies

The Central Government has framed the Private Securities Agencies Central Model Rules, 2006 (“PSA Model Rules”). Further, State Governments, while making any rules in respect of matters under the PSARA, are required to conform to the Model Rules. The Model Rule set out, *inter alia*, the verification process for private security agencies, conditions of training, standard of physical fitness for security guards, minimum number of supervisors, manner of application/renewal and conditions of license. Pursuant to the Model Rules, numerous states have framed rules in relation to registration and licensing of private security agencies.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax (GST)

Goods and Service Tax (GST): Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels: Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on

excise— goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

LAWS RELATING TO EMPLOYMENT:

Labour Law legislations

The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, which will be applicable to the operations of our Company, once they have been notified, namely:

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWPPR Act") aims to provide women protection against sexual harassment at the workplace and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines 'sexual harassment' to include any unwelcome acts or a sexually determined behavior (inter alia whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an 'internal complaints committee' at each office or branch, of an organization employing at least 10 employees. Factors like mental trauma, medical expenses, loss in the career opportunity and income shall be considered while determining compensation. The duties of the employer and the district officer are provided in the SHWPPR Act.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 is an act to provide Equal Remuneration to men and women and to prevent gender discrimination against women in the matters related to employment. Section 2(g) of the Act defines remuneration. It includes basic wage or salary and additional emoluments. The Equal Remuneration Act is a gift of "the International women's Year" to women workers. It is enacted to give effect to the provision of Article 39 of the Constitution of India.

which contains a directive principle of equal pay for equal work for both men and women. The Act provides for the payment of equal remuneration to men and women workers for the same work or work of a similar nature and for the prevention of discrimination on the ground of sex against women in the matter of employment.

The Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA Act”) aims to prevent exploitation of contract labour and also introduce better condition of work. Under this said act, a workman is deemed to be employed as a ‘Contract Labour’ when he is hired in connection with the work of an establishment through a contractor. The CLRA Act as per Rajasthan amendment applies to any establishment in which 50 or more workers are employed or were employed in the preceding 12 months as Contract Labour. Such establishments are required to register under Section 7 of the CLRA Act. The CLRA Act imposes certain obligations on the contractor in relation to the establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

Shops and commercial establishment’s legislations

A number of states in India, including Delhi, West Bengal, Punjab, Haryana, Karnataka and Bihar have passed laws for regulating shops and commercial establishments. Such laws require registrations to be obtained, and also regulate working hours, payment of wages, leave, holidays, terms of service and other conditions of work of persons employed in shops and commercial establishments. Contraventions of provisions of such laws may entail punishment such as imprisonment along with monetary penalty.

PROPERTY RELATED LAWS:

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by the operation of law, is governed by the Transfer of Property Act, 1882 (“T.P. Act”). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

The Indian Stamp Act, 1899

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right title or interest in immoveable property. The Indian Stamp Act, 1899 (the “Stamp Act”) provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

The Registration Act, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

INTELLECTUAL PROPERTY LEGISLATIONS

Trademarks Act, 1999 (Trademark Act)

A trademark is used in relation to goods so as to indicate a connection in the course of trade between the goods and a person having the right as proprietor or user to use the mark. The Trademarks Act, 1999, (Trademark Act) governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure. As per the

Trademarks (Amendment) Bill, 2009, Registrar of Trademarks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

Copyrights Act, 1957 (Copyright Act)

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization. While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years. The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies.

Patents Act, 1970 (Patent Act)

The purpose of the Patent Act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first invention in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both

OTHER INDIAN LAWS

In addition to the above, the company is also governed by the provisions of the Competition and Insolvency Act and rules framed thereunder, other relevant central and state tax laws, foreign exchange and investment laws, applicable building and fire-safety related laws, customs act, contract act and foreign trade laws and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for over day to day business, operations and administration

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY AND CORPORATE PROFILE

Our Company was incorporated as “**ARMOUR SECURITY (INDIA) PVT. LTD.**” on August 27, 1999, vide certification of incorporation bearing No. 101313 under the provision of Companies Act, 1956 issued by the Registrar of Companies, NCT of Delhi and Haryana. Further, our Company was converted into a public limited company, pursuant to a special resolution passed in the Extraordinary General Meeting of our Shareholders held on February 09, 2024, and the name of our Company was changed to ‘**ARMOUR SECURITY (INDIA). LTD.**’, and a fresh certificate of incorporation dated May 03, 2024 was issued to our Company by the RoC, Central Processing Centre. Our Corporate Identification Number is U74920DL1999PLC101313.

As on date of this Draft Red Herring Prospectus, our Company has 15 shareholders.

Our Company is promoted by:

1. Mr. Vinod Gupta
2. Mrs. Arnima Gupta

For information on our Company’s business profile, activities, services, managerial competence, and customers, see chapters titled, “***Our Business***”, “***Financial Statements as Restated***”, and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” beginning on page 160, 211 and 214 respectively.

ADDRESS OF REGISTERED OFFICE, CORPORATE OFFICE & FACTORY

Our Company’s Registered Office is situated at B-87, Second Floor Defence Colony New Delhi – 110024, India.

*For Details on other locations of our Company, please see chapters titled, “**Our Business**” beginning on page 160 .*

CHANGES IN OUR REGISTERED OFFICE

The details of changes made to our Registered Office post incorporation of our Company are provided below:

Date	Details of Registered Office	Reason for Change
At Incorporation i.e. August 27, 1999	951 Arjun Nagar, Nehru Road, Opp Defence Colony, New Delhi – 110003	NA
March 19, 2010	B-87, Second Floor, Defence Colony, New Delhi, South Delhi - 110024	Administrative convenience

MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Company:

Year	Event
1999	Incorporation of Company
2011	Awarded the work for providing supervisor, housekeeping services for one of the Telecommunication Service Provider in India
2015	Company bagged the contract for provision of services to an Educational University in Greater Noida
2019	Company bagged the contract for provision of the services to a Judicial Authority in Delhi
2021	Awarded a contract for Security Manpower Service at an Institute of Technology (owned by Government) in Jalandar, Punjab
2023	Company bagged the contract for provision of manpower supply services (such as data entry operator on contract basis) from one of the Taxation Department of the Central Government
2023	Company bagged the contract for provisions of manpower supply from the Delhi State Government

2024	Company bagged a contract for sanitation services from the Ministry of Labour and Employment
2024	Our Company was converted into a public limited company, pursuant to a special resolution passed in the Extraordinary General Meeting of our Shareholders held on February 09, 2024, and the name of our Company was changed to 'ARMOUR SECURITY (INDIA) LTD.', and a fresh certificate of incorporation dated May 03, 2024 was issued to our Company by the RoC, CPC.

MAIN OBJECTS OF OUR COMPANY

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Issue.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

The following changes have been made in the Memorandum of Association of our Company since incorporation:

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To undertake security arrangement at the premises of individuals Private & public sectors for the purpose of protection.
2. To establish a network of security and safety to provide comprehensive protection to commerce and industry and provide all related service.
3. To establish an effective network of corporation intelligence to check business espionage, corporate fraud and also to furnish information related to conduct of business.
4. To carry on the business of Security consultant Advisors and Security experts and to provide uniform security staff to all rank to central government, state government, corporation, undertaking municipalities companies, Business commercial house, foreign mission, High Commission, Individuals for Protection and Safety.
5. To arrange and deploy security personnel with or without equipment, machinery, electronics, or any combination thereof. This may be provided physically, remotely, or through integrated and turnkey electronic security and surveillance solutions, alarm monitoring, and response services. The Company may act as security consultants, investigators, and advisors on security and personnel matters, and generally engage in the business of a Private Security Agency for personal, retail, industrial, commercial, government, and other purposes.
6. To carry on the business of manpower services, industrial security consultancy, advisory services, and detective services. This includes establishing training centers, schools, colleges, and other facilities for the training of security staff, officers, and personnel as may be deemed necessary.
7. To assist in recruiting personnel, provide guidance in personnel assessment, and act on behalf of any individual, firm, company, institution, corporation, or government body within India.
8. To carry on the business of escorting, transferring, and transporting securities, documents, valuables, cash, important papers, packets, sealed covers, and other valuable materials, providing proof of delivery and security to protect these from espionage, carelessness, and other risks. The Company may handle delivery of such items from one location to another with security and certainty, undertaking all allied services required for this purpose.
8. To carry on the business of providing cash vault services, housekeeping and cleaning services, fire safety work, disaster and recovery management services, pest control, building management, and Bank ATM cleaning, maintenance, and facility management services.
10. To carry on the business of providing recruitment and placement of all kind of personnel including managers, professionals, executives, skilled, semi-skilled, un-skilled workers, laborers, Security Staff & other technical personnel in India and abroad.

Date of Amendment / Shareholders' Resolution	Nature of Amendment
January 06, 2021	The Object Clause i.e. Clause III of MOA was amended pursuant to which a new sub clause i.e. sub clause (5) "To carry on the business of providing recruitment and placement of all

	kind of personnel including managers, professionals, executives, skilled, semi-skilled, unskilled workers, laborers, Security Staff & other technical personnel in India and abroad” was inserted in the existing clause III(A) of the Main Objects in MOA of our Company vide passing a Special Resolution at the Extraordinary General Meeting held on January 06, 2021.
January 06, 2021	The Company vide passing a Special Resolution has adopted new format of the Memorandum of Association as per the format specified in Table A of schedule I of the Companies Act, 2013.
October 24, 2023	The Authorized Share Capital of the company increased from ₹ 1,00,000 divided into 10,000 equity shares of ₹ 10/- each to ₹ 18,00,00,000 divided into 1,80,00,000 equity shares of ₹ 10/ each vide passing of an ordinary Resolution at the Extraordinary General Meeting held October 24, 2023. Consequently, the Clause V of the MOA was amended to reflect the increase in the authorized share capital of our Company.
February 09, 2024	Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from ‘ARMOUR SECURITY (INDIA) PVT. LTD.’ to ‘ARMOUR SECURITY (INDIA). LTD.’, pursuant to the special Resolution passed at the Extraordinary General Meeting held on February 09, 2024 for conversion of our Company from a private limited company to a public limited Company and consequent to which a fresh Certificate of Incorporation was issued by Registrar of Companies, CPC dated May 03, 2024.
January 12, 2025	The Object Clause i.e. Clause III of MOA was amended pursuant to which six new sub-clauses were inserted in the existing clause III(A) of the Main Objects in MOA of our Company vide passing a Special Resolution at the Extraordinary General Meeting held on January 12, 2025.

DETAILS REGARDING HOLDING / ASSOCIATE COMPANIES AND JOINT VENTURE

As on the date of this Draft Red Herring Prospectus, Company does not have any joint venture or Associate Company.

CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

For information on our Company’s business profile, Capacity and location of Plant, see chapters titled, **“Our Business”** beginning on page 160.

GUARANTEES PROVIDED BY OUR PROMOTER

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by Promoter except as disclosed in the **“Financial Indebtedness”** on page 228.

CAPITAL RAISING (DEBT / EQUITY)

For details in relation to our capital raising activities through equity, please refer to the chapter titled **“Capital Structure”** beginning on page 90 For details of our Company’s debt facilities, see **“Financial Indebtedness”** on page 228 .

CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled **“Our Management”** on page no. 185 of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

INJUNCTION OR RESTRAINING ORDER

Except as disclosed in the section titled “**Outstanding Litigation and Material Developments**” beginning on page 231 , there are no injunctions / restraining orders that have been passed against the Company.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the units of our Company.

TIME AND COST OVER RUNS

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

SHAREHOLDERS’ AGREEMENTS

As on date of this Draft Red Herring Prospectus, there are no subsisting shareholder’s agreements among our shareholders and/or Shareholders vis-à-vis our Company to which our Company is a party or otherwise has notice of the same.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

*Except as mentioned in Chapter titled “**Our Management**” beginning on page 185 , there are no agreements entered into by key managerial personnel or senior management or a Director or Promoter or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.*

MATERIAL AGREEMENTS

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

STRATEGIC PARTNERS

As of the date of this Draft Red Herring Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Draft Red Herring Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

CORPORATE PROFILE IN OUR COMPANY

For details on the description of our Company’s activities, the growth of our Company, please see “Basis of Issue Price”, “Our Business”, and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” on pages 126, 160 and 214 this Draft Red Herring Prospectus.

OTHER CONFIRMATION

There are no material existing or anticipated transactions with the Promoter, Directors, Key Managerial Personnel of the Company, and Group Entities, in relation to the utilization of the proceeds of the Issue. No part of the issue proceeds will be paid by us as consideration to the Promoter, Directors or Key Managerial Personnel of the Company or Group Entities, except in the normal course of business and in compliance with the applicable laws.

OUR MANAGEMENT

As per requirement of the Companies Act, 2013 of Public Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions.

As of the date of this Draft Red Herring Prospectus, our Company has 5 (Five) Directors on the Board, 1 (One) as Managing Director, 3 (Three) as Non-Executive Independent Director and 1 (One) as Whole Time Directors.

Set forth below are details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Mrs. Arnima Gupta DOB: January 11, 1984 Age: 41 Years Qualification: Bachelor of Arts in the Year 2004 from Chaudhary Charan Singh University, Meerut Designation: Managing Director Address: B-105, Second Floor, Defence Colony, South Delhi, Lajpat Nagar, Delhi – 110024, India Occupation: Business Nationality: Indian DIN: 02212966 Term: Three Years, She has been the director of the Company since July 01, 2008.	Appointed as Managing Director w.e.f. February 18, 2025. Appointment as Director of the Company w.e.f. July 01, 2008.	Companies: 1. Viarn Infrastructure Private Limited 2. Bindrite Welding Private Limited Limited Liability Partnership Nil
Mr. Brij Bhushan Gupta DOB: October 07, 1963 Age: 61 Years Qualification: Master of Business Administration in the Year 2011 from Madurai Kamraj University, Madurai Designation: Whole Time Director Address: Near Sanjay Park, G-27/1A, Shakar Pur Baramad, East Delhi - 110092 Occupation: Employment	Appointed as Whole Time Director w.e.f. February 18, 2025.	Companies Nil Limited Liability Partnership Nil

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Nationality: Indian DIN: 10954912 Term: Appointed as Whole Time Director of the Company w.e.f. February 18, 2025.		
Mr. Krishna Kumar Singh DOB: January 04, 1973 Age: 52 Years Qualification: Bachelor's in law from Delhi University Designation: Non- Executive Independent Director Address: Flat No 130 Pocket - 2 Dda Sfs Flat Sec 11 Dwarka Sector - 6, Dwarka, South - West Delhi, Delhi - 110075 India Occupation: Professional Nationality: Indian DIN: 02854747 Term: 5 years, with effect from January 12, 2024 to January 11, 2029	Appointed as Independent Director w.e.f. January 12, 2024, was regularized as Independent Director on April 23, 2024	Companies 1. Tridib Industries Limited 2. CRD Agro Foods Limited 3. Prakhar Software Solutions Limited 4. Goodrich Cereals Limited Limited Liability Partnership Nil
Mr. Shrikant Shriram Modak DOB: December 01, 1948 Age: 76 years Qualification: Master of Science from University of London Designation: Non-Executive Independent Director Address: B - 303 Avni Apartments Mihar Complex, Charkop Villlage, Mumbai, Maharashtra – 400067 India Occupation: Professional Nationality: Indian DIN: 10353569	Appointed as Independent Director of the Company w.e.f. April 23, 2024 for a term of five consecutive years.	Companies 1. Tridib Industries Limited 2. Prakhar Software Solutions Limited 3. Goodrich Cereals Limited Limited Liability Partnerships Nil

Term: Appointed as Independent Director of the w.e.f. January 12, 2024 up to January 11, 2029.		
Mr. Nilendra Kumar DOB: October 24, 1960 Age: 64 Years Qualification: Master of Science from Madras University, Post Graduate Studies from Defense Service Staff College Designation: Non- Executive Independent Director Address: 4E – 604, AWHO Gurjinder Vihar, Sector – Chi-1, Greater Noida, Gautam Budh Nagar, Uttar Pradesh – 201310 India Occupation: Professional Nationality: Indian DIN: 08887031 Term: 5 years, with effect from August 17, 2024 to August 16, 2029	Appointed as Independent Director of the Company w.e.f. August 17, 2024 for a term of five consecutive years.	Companies Nil Limited Liability Partnerships Nil

***Note:** Mr. Krishna Kumar Singh, one of the Directors of our Company, had been disqualified under Section 164(2)(a) of the Companies Act, 2013 for a limited period owing to defaults in filings by another company in which he was a director. His name, however, continued to appear as a director in our Company's records during such period. The disqualification has since ceased, and corrective steps, including requisite intimations and filings with the Registrar of Companies, have been undertaken. Our Company has made the requisite disclosures in this Draft Red Herring Prospectus to ensure full compliance with the applicable provisions of the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018. For further details in relation to the implications of such disqualification, please refer to the section 'Risk Factors' of this Draft Red Herring Prospectus.*

BRIEF PROFILE OF OUR DIRECTORS

Mrs. Arnima Gupta, aged 41 years, is one of the promoter of our Company. She has been part of Board since July 01, 2008 and has been appointed as Managing Director of our company w.e.f. February 18, 2025. She has completed her Bachelor of Arts in 2004 from Chaudhary Charan Singh University, Meerut. She carries with her an experience of more than 15 years in the Manpower Industiy. In our company she is responsible for the overall management of the Company which includes but not limited to setting new strategies for our company, business development, financial decision, identification and mitigation of risk etc.

Mr. Brij Bhushan Gupta, aged 61 years was appointed as Whole Time Director of the Company on February 18, 2025, He has completed his Master of Business Administration in the Year 2011 from Madurai Kamraj University, Madurai. He has joined our Company as Public Relations officer w.e.f. February 27, 2024 and later w.e.f. February 18, 2025 he was appointed as a Whole Time Director of our Company. Prior to Joining our Company Mr. Brij Bhushan Gupta was associated with Delhi Building and Other Construction Workers Welfare Board as operations Manager for over seven years. In our company he is responsible for looking after the legal and regulatory requirements of the company.

Mr. Krishna Kumar Singh, aged 51 years, is a Non-Executive Independent Director of our Company since January 12, 2024. He holds a bachelor's degree in law from Delhi University. He has experience of about two decades in representing clients in various legal matters before courts, tribunals, arbitrators. His area of practice includes Environment laws, Consumer Protection laws and various other civil matters.

Mr. Shrikant Shriram Modak, aged 76 years, is a Non-Executive Independent Director of our company since January 12, 2024. Mr. Modak has been a senior journalist with more than 30 years of experience in senior editorial positions in the country's renowned business & financial newspapers. His early career was in academics, where he was associated with Institute of Rural Management, ANAND. He was also associated with Pfizer Limited as a Professional Service Representative in the Commercial Department. Mr. Modak has co-authored two books one in the field of Renewable Energy and another in the field of Decentralized Energy Planning.

Mr. Nilendra Kumar, aged 64 years, is a Non-Executive Independent Director of our company since August 17, 2024. Mr. Nilendra Kumar has had a distinguished 36-year career in the Indian Army, during his tenure in the army from joining in the year 1982 till his retirement in 2018 he has been appointed on various significant positions i.e. Colonel- 11 Guards, Deputy Director General in the rank of Brigadier, General Officer Commanding- 111 Sub Area, Additional Director General — NCC etc. For his contribution and achievements, he has been bestowed with various awards including but not limited to Sainya Seva Medal for service in I&K, Special Service Medal, Operation Vijay Medal etc. After his retirement from Indian Army, Mr. Nilendra was associated with UP Purva Sainik Kalyan Nigam Limited (a Uttar Pradesh Government Undertaking which is a ex-servicemen corporation engaged in creating job opportunities for a vast number of ex-servicemen including their wards and widows) as a Managing Director for a period of three years from September 11, 2020 to September 10, 2023.

Mr. Nilendra Kumar's experience in military training and support will undoubtedly enhance our organization's ability to deliver quality services more efficiently. His leadership roles, such as Managing Director of UP Purva Sainik Kalyan Nigam Limited and various senior designations in army have equipped him with the skills to manage large teams and complex operations. His deep understanding of administrative functions and welfare initiatives will be invaluable in streamlining our processes and improving overall effectiveness.

CONFIRMATIONS

- a) None of the Directors and Key Managerial Personnel (KMP) of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.
- b) There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or Member of Senior Management.
- c) There are no service contracts entered by the Directors with our Company providing for benefits upon termination of employment and distinct negative statement in the absence of any such contract.
- d) As on the date of this Draft Red Herring Prospectus, none of our directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- e) As on the date of this Draft Red Herring Prospectus, none of our Directors are Fugitive Economic Offender under Section

12 of the Fugitive Economic Offenders Act, 2018.

- f) As on the date of this Draft Red Herring Prospectus, none of our director is or was a director of any listed Company during the last 5 (five) years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.
- g) As on the date of this Draft Red Herring Prospectus, none of our director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.
- h) As on the date of this Draft Red Herring Prospectus, none of the Promoter, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- i) No proceedings / investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company.

REMUNERATION/COMPENSATION TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 2013, for the time being in force). Set forth below is the remuneration payable by our Company to our Directors for upcoming financial years:

Remuneration paid for Financial Year 2024-25 the directors have been paid gross remuneration as follows:

(₹ in Lakhs)		
Sr. No.	Name of Director	Remuneration paid
1.	Mrs. Arnima Gupta	4.88
2.	Mr. Brij Bhushan Gupta	0.60
	Total	5.48

* Mr. Vinod Gupta has resigned from the position of Managing Director w.e.f. February 18, 2025.

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

Mrs. Arnima Gupta – Managing Director

Mrs. Arnima Gupta, is the Promoter & Managing Director, of the Company., For further information on brief profile of Director, please refer the section “Brief Profile of our Directors” see “**Our Management**” chapter on Page 185 .

The significant terms of his employment are as below:

Remuneration	Up to ₹ 42 Lakhs per annum
Bonus and Profit-sharing Ratio	As per the rules of the company
Term	Appointed as Managing Director w.e.f. February 18, 2025.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during her tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

Mr. Brij Bhushan Gupta–Whole Time Director

Mr. Brij Bhushan Gupta is the Promoter, Executive Director of the Company. For further information on brief profile of Director, please refer the section “Brief Profile of our Directors” see “**Our Management**” chapter on Page 185 .

The significant terms of his employment are as below:

Remuneration	Up to ₹ 40K per month
Bonus and Profit-sharing Ratio	As per the rules of the company
Term	Appointed as Executive Director w.e.f. February 18, 2025.

Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.
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SITTING FEES

The Directors (including Independent Directors) of our Company are not entitled to any sitting fee for attending the meeting of the Board of Directors or Committees thereof.

PAYMENTS OF BENEFITS

Except to the extent of remuneration payable to the Managing Director & Executive Director for services rendered to our Company and to the extent of fees payable to the Non-Executive Director for the professional services provided by him/her and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last 2 (two) years preceding the date of this Draft Red Herring Prospectus, and does not intend to pay, any amount or benefits to our directors.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, since the incorporation, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made regularly by our Company towards provident fund, gratuity fund and employee state insurance.

REMUNERATION PAID TO OUR DIRECTORS BY OUR SUBSIDIARY

As on date of this Draft Red Herring Prospectus, our Company does not have any subsidiary.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

None of our Directors are a party to any bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our directors to hold qualification shares.

As on date of this Draft Red Herring Prospectus, our directors hold the following number of Equity Shares of our Company:

Sr. No.	Name of Directors	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1	Mrs. Arnima Gupta	59,15,000	48.40
2	Mr. Brij Bhushan Gupta	Nil	Nil
3	Mr. Krishna Kumar Singh	Nil	Nil
4	Mr. Shrikant Shriram Modak	Nil	Nil
5	Mr. Nilendra Kumar	Nil	Nil
	Total	59,15,000	48.40

SHAREHOLDING OF DIRECTORS IN OUR SUBSIDIARY / GROUP ENTITY

As on date of this Draft Red Herring Prospectus, our Company has one Group Company i.e. Viran Infrastructure Private Limited. Shareholding of directors in our subsidiary is as mentioned below.

Sr. No.	Name of Shareholder	No. of Shares held	% of Equity Shares
1.	Mrs. Arnima Gupta	5000	50.00
	Total	10,000	100.00

INTEREST OF OUR DIRECTORS

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board of Directors. For further details, see “Our Management” starting from 185.

Further our directors may be deemed to be interested to the extent of shareholding held by them, their relatives, their companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoter and in any dividend distribution which may be made by our Company in the future.

Further, relatives of certain of our Director’s are also shareholders and / or employees of our Company and may be deemed to be interested to the extent of the payment of remuneration made by our Company and dividends declared on the Equity Shares held by them, if any. For the payments that are made by our Company to such relatives of the Directors, see “Restated Financial Information – Annexure X, Annexure XI on page no. F-31 and F-32 respectively.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they are members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as directors, or otherwise for services rendered by them by such firms or company, in connection with the promotion or formation of our Company.

Except as stated “Restated Financial Information – Annexure X, Annexure XI Related party disclosures as required under AS-18” on page no. F-31 and F-32 respectively.

Interest in promotion of our Company

Except Mrs. Arnima Gupta, none of our directors have any interest in the formation of our Company as of the date of this Draft Red Herring Prospectus.

Interest in the property of our Company

Except as stated in the chapter titled “Related Party Transaction” beginning on page 213 of Draft Red Herring Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of this Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled “Our Properties” under the chapter titled “Our Business” beginning on page 160 .

Interest as Creditor of our Company

As on the date of this Draft Red Herring Prospectus, except as stated in the chapter titled “***Statement of Financial Indebtedness***” and heading titled “***Related Party Transactions***” under chapter titled “***Financial Statements as Restated***”, beginning on page 228, 213 and 211 our Company has not availed loans from Directors of our Company.

Interest in the business of Our Company

Further, save and except as stated otherwise in “***Related Parties’ Transactions***” in the chapter titled “***Financial Statements as Restated***” beginning on page 211 except Mrs. Arnima Gupta who is spouse of Mr. Vinod Gupta, is interested in Armour Security India, a proprietary concern of Mr. Vinod Gupta, our other directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

Interest in transactions involving acquisition of land

Our directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated / referred to under the heading titled “***Our Properties***” under chapter titled “***Our Business***” beginning on page 160 our directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Interest as Member of a Company or Firm

Except as stated in this chapter the section titled “***Related Party Transactions***” and the chapter “***Our Business***”

beginning on page 213 and 160 respectively, our Directors do not have any other interest in our business.

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

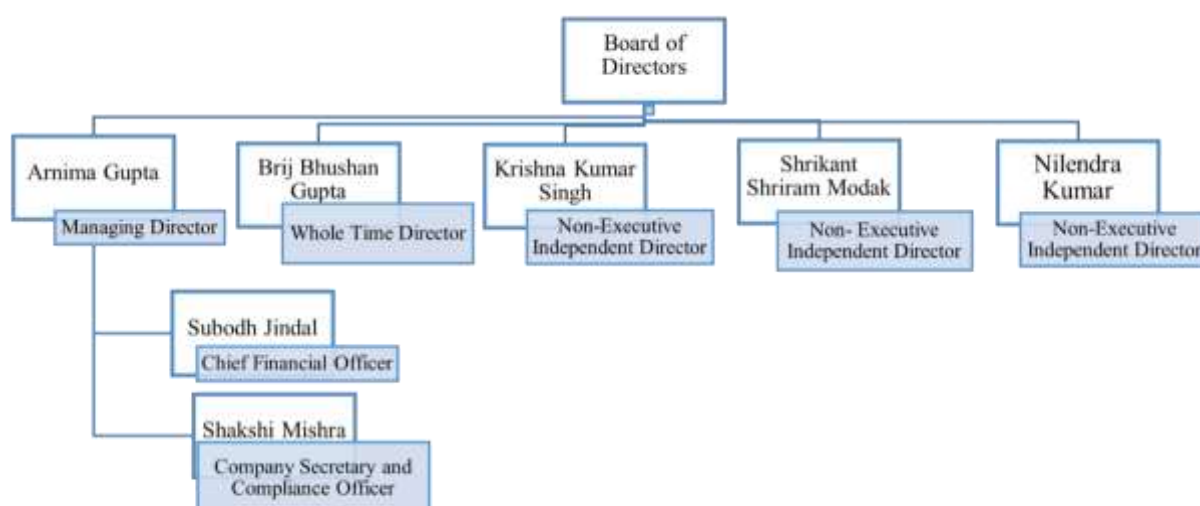
Further, our directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, *please refer chapters titled “Financial Statements as Restated” and “Related Party Transactions” beginning on page 211 and 213.*

CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last 3 (three) years.

Name of Director	Date of Event	Nature of Event	Reason
Arnima Gupta	January 12, 2024	Change in Designation	Change in designation from Executive Director to Non-Executive Director at the EGM held on November 27, 2023 w.e.f. January 12, 2024
Krishna Kumar Singh	January 12, 2024	Appointment	Appointment as Additional Non-Executive Independent Director at the Board Meeting held on January 12, 2024.
Shrikant Shriram Modak	January 12, 2024	Appointment	Appointment as Additional Non-Executive Independent Director at the Board Meeting held on January 12, 2024.
Krishna Kumar Singh	April 23, 2024	Change in Designation	Regularization as Non-Executive Independent Director at the EGM held on April 23, 2024.
Shrikant Shriram Modak	April 23, 2024	Change in Designation	Regularization as Non-Executive Independent Director at the EGM held on April 23, 2024.
Vinod Gupta	May 06, 2024	Change in Designation	Mr. Vinod Gupta (who was executive director since incorporation) was appointed as Managing Director at the Board Meeting held on May 06, 2024 and the appointment was subsequently ratified at the AGM held on September 30, 2024.
Nilendra Kumar	August 17, 2024	Appointment	Appointment as Non-Executive Independent Director at the EGM held on August 17, 2024.
Vinod Gupta	February 18, 2025	Resignation	Resigned as the Managing Director of the Company due to personal and unavoidable reasons w.e.f. February 18, 2025
Arnima Gupta	February 18, 2025	Change in Designation	Mrs. Arnima Gupta was appointed as the Managing Director of the Company at the Extra Ordinary General Meeting held on February 18, 2025.
Brij Bhushan Gupta	February 18, 2025	Appointment	Appointed as a Whole Time Director of the Company at the Extra Ordinary General Meeting held on February 18, 2025.

ORGANISATION STRUCTURE



BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their Extra Ordinary General Meeting held on September 30, 2024, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid-up capital and free reserves of the Company provided such amount does not exceed 1000 Crores over and above the aggregate of the paid-up share capital and free reserves which may have not been set apart for any purpose.

APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT

Except as disclosed in this Draft Red Herring Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

POLICIES ADOPTED BY OUR COMPANY

Our Company has adopted the following policies:

1. Annual Performance Evaluation
2. Code of Conduct
3. Identification of Material Group Companies
4. Insider Trading Policy
5. Policy on Criteria for Determining Materiality
6. Policy on Material Related Party Transactions (RPTs)
7. Preservation of Documents Policy
8. Risk Management Policy
9. Whistle Blower Policy

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices used on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied

with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.

The Corporate Governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, there are 5 (Five) Directors on our Board out of which one third are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

COMMITTEES OF OUR BOARD

The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013:

- a) Audit Committee
- b) Stakeholders' Relationship Committee
- c) Nomination and Remuneration Committee

Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015; vide resolution passed at the meeting of the Board of Directors held on June 10, 2024.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the SEBI (LODR) Regulation, 2015, proposed to be entered with the Stock Exchange in due course.

The committee presently comprises the following 3 (Three) directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Krishna Kumar Singh	Chairman and Member	Non-Executive Independent Director
2	Ms. Shrikant Shriram Modak	Member	Non-Executive Independent Director
3	Mr. Nilendra Kumar	Member	Non-Executive Independent Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR) Regulation, 2015.

Meetings of Audit Committee and Quorum

As required under Regulation 18 of the SEBI (LODR) Regulation, 2015, the Audit Committee shall meet at least 4 (four) times in a year, and not more than 120 (one hundred twenty) days shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- a) To investigate any activity within its terms of reference;
- b) To seek information from any employee;
- c) To obtain outside legal or other professional advice; and
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;
- c) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- d) Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
- e) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-Section 3 of Section 134 of the Companies Act, 2013, as amended;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by the management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions; and
 - vii. Qualifications / modified opinion(s) in the draft audit report.
- f) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
- g) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- h) Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered by our Company subject to such conditions as may be prescribed;
- i) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- j) Scrutinizing of inter-corporate loans and investments;
- k) Valuing of undertakings or assets of the Company, wherever it is necessary;
- l) Evaluating of internal financial controls and risk management systems;
- m) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- p) Discussing with internal auditors of any significant findings and follow up there on;
- q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- r) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern;
- s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case

of non-payment of declared dividends) and creditors;

- t) Reviewing the functioning of the whistle blower mechanism;
- u) Approving the appointment of the Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and
- v) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.
- w) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
- x) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

Further, the Audit Committee shall mandatorily review the following information:

- a) management discussion and analysis of financial condition and results of operations.
- b) management letters / letters of internal control weaknesses issued by the statutory auditors.
- c) internal audit reports relating to internal control weaknesses; and
- d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- e) statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the Issue document / prospectus / notice in terms of Regulation 32(7).

Stakeholders' Relationship Committee

Our Company has constituted a shareholder / investors grievance committee "Stakeholders' Relationship Committee" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on June 10, 2024.

The Stakeholders' Relationship Committee comprises:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Nilendra Kumar	Chairman & Member	Non-Executive Independent Directors
2	Mr. Shrikant Shriram Modak	Member	Non-Executive Independent Director
3	Mr. Krishna Kumar Singh	Member	Non-Executive Independent Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

Tenure

The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

Meetings

The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a year. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

Role of the Stakeholders' Relationship Committee

The role of the Stakeholders' Relationship Committee shall include the following:

- a) Efficient transfer of shares including review of cases for refusal of transfer / transmission of shares and debentures;
- b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate / split / consolidated share certificates;
- c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;
- d) Allotment and listing of shares in future;
- e) Review of cases for refusal of transfer / transmission of shares and debentures;
- f) Reference to statutory and regulatory authorities regarding investor grievances;
- g) Ensure proper and timely attendance and redressal of investor queries and grievances; and
- h) To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on June 10, 2024.

The Nomination and Remuneration Committee comprises the following Directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Nilendra Kumar	Chairman & Member	Non-Executive Independent Director
2	Mr. Shrikant Shriram Modak	Member	Non-Executive Independent Director
3	Mr. Krishna Kumar Singh	Member	Non-Executive Independent Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including atleast one independent director in attendance.

Role of the Nomination and Remuneration Committee not limited to but includes:

- a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulating of criteria for evaluation of performance of independent Directors and the Board;
- c) Devising a policy on Board diversity;
- d) Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. Our

Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of our Company;

- e) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- f) Analyzing, monitoring and reviewing various human resource and compensation matters;
- g) Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- h) Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), usually consisting of a fixed and variable component;
- i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- j) Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits) Regulations, 2014;
- k) Framing suitable policies, procedures and systems to ensure that there is no violation, by and employee id any applicable laws in India or Overseas, including:
 - i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable."
- l) Performing such other activities as may be delegated by the Board of Directors and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge"). We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

OUR KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel of our Company as prescribed under the Companies Act, 2013:

Sr. No	Name of the KMPs	Designation
1.	Ms. Sakshi Mishra	Company Secretary & Compliance Officer
2.	Mr. Subodh Jindal	Chief Financial Officer
3.	Mrs. Arnima Gupta	Managing Director
4.	Mr. Brij Bhushan Kumar	Whole Time Director

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Mrs. Arnima Gupta- Managing Director

Mrs. Arnima Gupta, is the Managing Director of the Company. For details, see "**Brief Profile of our Director**", see "**Our Management**" chapter beginning on page 185.

Term of Office with expiration Date	Appointed as Managing Director with effect from February 18, 2025.
Details of service contract	Not Applicable
Function and areas of experience	Responsible for the overall management of the Company which includes but not limited to setting new strategies for our company, business development, financial decision, identification and mitigation of risk etc..

Mr. Brij Bhushan Kumar- Whole Time Director

Mr. Brij Bhushan Kumar, is the Whole Time Director of the Company. *For details, see “Brief Profile of our Director”, see “Our Management” chapter beginning on page 185 .*

Term of Office with expiration Date	Appointed as Whole Time Director with effect from February 18, 2025.
Details of service contract	Not Applicable
Function and areas of experience	Responsible senior accountant with our Company since May, 2018, he has a work experience of six years in the field of Accounting, Finance and Taxation in our Company.

Mr. Subodh Jindal – Chief Financial Officer

Mr. Subodh Jindal is the Chief Financial Officer of the Company. *For details, see “Brief Profile of our Director”, see “Our Management” chapter beginning on page 185 .*

Term of Office with expiration Date	Appointed as & Chief Financial Officer with effect from April 05, 2024
Details of service contract	Not Applicable
Function and areas of experience	Responsible senior accountant with our Company since May, 2018, he has a work experience of six years in the field of Accounting, Finance and Taxation in our Company.

Ms. Sakshi Mishra– Company Secretary and Compliance officer

Ms. Shakshi Mishra has an experience of six years in the secretarial and legal domain. Before joining our Company, she was associated as assistant company secretary for three years in Camac Commercial Company Limited and was associated as Senior Executive - Legal for three years with KEI Industries Limited. Her knowledge and expertise in corporate governance and compliance make her an invaluable asset to our Company, and we look forward to her continued contributions as she is currently responsible for the overall Corporate Governance and Secretarial Compliance of our Company.

Term of Office with expiration Date	Appointed as Company Secretary & Compliance Officer with effect from November 01, 2024.
Details of service contract	Not Applicable
Function and areas of experience	Responsible for complying with various provisions, Regulations and acts applicable to the company

STATUS OF KEY MANAGERIAL PERSONNEL

All our Key Managerial Personnel are permanent employees of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of our above mentioned key managerial personnel are related to each other. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

RELATIONSHIP OF DIRECTORS / PROMOTERS WITH KEY MANAGERIAL PERSONNEL (KMPs)

None of our key managerial personnel or senior management are related to our Promoters or Directors. Further, there are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the

Key Managerial Personnel were selected as members of our senior management.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

As on date of this Draft Red Herring Prospectus, except as stated below, our Key Managerial Personnel do not hold any number of Equity Shares of our Company

Sr. No.	Name of the KMP	Designation	No. of Equity Shares of face value ₹ 10/- each	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Arnima Gupta	Managing Director	59,15,000	48.40	35.06
2	Brij Bhushan Gupta	Whole Time Director	NIL	NA	NA
3	Subodh Jindal	Chief Financial Officer	NIL	NA	NA
4	Shakshi Mishra	Company Secretary and Compliance Officer	NIL	NA	NA
Total			59,15,000	48.40%	35.06

REMUNERATION / COMPENSATION TO OUR KMPs

Set forth below is the remuneration paid by our Company to our KMPs for the financial year ended March 31, 2025:

(₹ in Lakh)

Sr. No.	Name of KMPs	Designation	Remuneration paid
1.	Mrs. Arnima Gupta	Managing Director*	4.88
2.	Brij Bhushan Gupta	Whole Time Director	0.60
3.	Subodh Jindal	Chief Financial Officer	6.00
4.	Sakshi Mishra	Company Secretary & Compliance Office	0.75
5.	Anshu Singh*	Company Secretary & Compliance Office	1.80
Total			

*Appointed as Managing Director, Chief Financial Officer w.e.f. March 04, 2024 & Chairperson w.e.f. June 10, 2024
Sakshi Mishra appointed as a Company Secretary & Compliance Office w.e.f. November 01, 2024 in place of Anshu Singh

The abovementioned KMP's are on the payrolls of our Company as permanent employees.

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL

As on the date of this Draft Red Herring Prospectus, our Company does not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation as on date of this Draft Red Herring Prospectus.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as stated in the Draft Red Herring Prospectus, there is no loan outstanding against Key Managerial Personnel as on date of this Draft Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and may also be interested to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any. Except as disclosed in this Draft Red Herring Prospectus, none of our key managerial

personnel have been paid any consideration of any nature from our Company, other than their remuneration. Except as stated in the heading titled ***“Related Party Transactions”*** under the Section titled ***“Restated Financial Statements”*** beginning on page 211 and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last 3 (three) years.

Name of KMP	Event	Date of Appointment/ Change
Subodh Jindal	Appointment as Chief Financial Officer	April 05, 2024
Anshu Singh	Appointment as Company Secretary and Compliance Officer	April 05, 2024
Vinod Gupta	Change in designation from Executive Director to Managing Director	May 06, 2024
Anshu Singh	Resignation as Company Secretary and Compliance Officer due to personal reasons	October 31, 2024
Shakshi Mishra	Appointment as Company Secretary and Compliance Officer	November 01, 2024
Vinod Gupta	Resignation as Managing Director of our Company due to personal and unavoidable reasons.	February 18, 2025
Arnima Gupta	Appointment as Managing Director	February 18, 2025
Brij Bhushan Gupta	Appointed as a Whole Time Director	February 18, 2025

EMPLOYEES STOCK OPTION SCHEME

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme as on the date of filing of this Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

No non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company’s officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the chapter titled ***“Financial Statements as Restated”*** beginning on page 211, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel or our Promoter.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel, Senior Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management. *For more information, please refer chapter titled “Our History and Certain Other Corporate Matters” beginning on page 181.*

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoter of our Company are Mr. Vinod Gupta and Mrs. Arnima Gupta.

As on the date of this Draft Red Herring Prospectus, Our Promoter holds an aggregate of 6,567,414 Equity Shares, representing 85.69 % of the Pre-Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see *“Capital Structure — History of the Equity Share Capital held by our Promoters”*, on pages 90.



Mr. Vinod Gupta, aged 51 years is one of the Promoters of our Company and a seasoned professional with over 25 years of experience in the manpower industry. A graduate with a Bachelor of Arts degree from Delhi University (1995), he possesses expertise in the private security sector and facility management, encompassing industry trends, regulatory frameworks, and best practices.

He has held key leadership roles in the Company, serving as Executive Director from its incorporation until September 15, 2017, and again from November 1, 2021, to May 05, 2024. Subsequently, he was appointed as Managing Director, a position he held from May 6, 2024, to February 18, 2025. His strategic vision, operational acumen, and industry knowledge have significantly contributed to the Company's growth and operational excellence.

Qualification[^]: Bachelor of Arts

Date of Birth: June 15, 1974

Age: 51 Years

Residential Address: B-105, Second Floor, Defence Colony, South Delhi, Lajpat Nagar, Delhi - 110024 India.

Nationality: Indian

PAN: ADHPG4907G

Directorship Held:
Viarn Infrastructure Private Limited

[^] He does not possess the documentary proof of his Bachelor of Arts qualification, as the relevant records were destroyed in a fire incident, in respect of which a First Information Report (FIR) has been lodged.



Mrs. Arnima Gupta, aged 41 years is one of the Promoters of our Company. She holds a Bachelor of Arts degree from Chaudhary Charan Singh University, Meerut (2004) and has over 15 years of experience in the manpower industry. She has been associated with the Board since July 1, 2008, serving as Executive Director from that date, later as Non-Executive Woman Director from January 12, 2024, and currently as Managing Director since February 18, 2025. She is responsible for the overall management of the Company, including strategy formulation, business development, financial decision-making, and risk management.

Qualification: Bachelor of Arts

Date of Birth: January 11, 1984

Age: 41 Years

Residential Address: B-105, Second Floor, Defence Colony, South Delhi, Lajpat Nagar, Delhi - 110024 India.

Nationality: Indian

PAN: AIWPG1284A

Directorship Held:

1. Viarn Infrastructure Private Limited
2. Bindrite Welding Private Limited

***Note:** Mr. Vinod Gupta, one of our Promoters, was disqualified by the Registrar of Companies under Section 164(2)(a) of the Companies Act, 2013 for the period from November 2016 to October 2021 due to non-filing of annual returns/financial statements by certain companies in which he was a director. Notwithstanding such disqualification, his name continued to be reflected as a director of our Company and he had also signed certain financial statements during the said period. Our Company has since taken corrective steps, including filings before the Registrar of Companies, and the period of disqualification has expired. The Merchant Banker and the Company confirm that necessary disclosures have been made in this Draft Red Herring Prospectus in compliance with Regulations 24(1) and 25(2)(b) of the SEBI (ICDR) Regulations, 2018. For further details in relation to the implications of such disqualification, please refer to the section 'Risk Factors' on page 38 of this Draft Red Herring Prospectus.*

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number and Driving License Number, Passport Number and Bank Account Number of our individual Promoter will be submitted to the Stock Exchange i.e. Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge"), where the Equity Shares are proposed to be listed at the time of filing this Draft Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks,

FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.

- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “**Outstanding Litigations and Material Developments**” beginning on page 231 .
- Neither our Promoters nor members of the Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.
- Our Promoters has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Promoter, person in control of our Company are or have ever been a promoters, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

*For details of experience of promoter in the line of business as on the date of this Draft Red Herring Prospectus, please see the chapter titled “**Our Management**” and “**Our Promoter and Promoter Group**” beginning on page 185 and 202.*

INTEREST OF OUR PROMOTER

Our Promoter are interested in our Company to the extent (i) that they have promoted our Company, and (ii) to the extent of their shareholding in our Company. *For details on shareholding of our Promoters in our Company, see “**Capital Structure**” on page 90 .*

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. *For further details, please refer the section titled “**Related Party Transactions**” in chapter “**Restated Financial Statements**” on page 211 .*

Interest in promotion of our Company

Our Company is currently promoted by the Promoter in order to carry on its present business. Our Promoter are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest in the property, land, construction of building, supply of machinery, etc.

*Except as mentioned in the chapter titled “**Our Business**” beginning on page 160 , our Promoters does not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.*

Interest in our Company arising out of being a member of a firm or company

Our Promoter are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Except as mentioned in this chapter and chapters titled “Our Business”, “Our History and Certain Corporate Matters”, “Our Management” and “Financial Statements as Restated” beginning on pages 160, 181, 185 and 211 respectively, our Promoters do not have any other interest in our Company.

Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years

Except as stated above in chapters “Restated Financial Statements” beginning on page 211, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Draft Red Herring Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

COMMON PURSUITS OF OUR PROMOTER

As on the Date of this Draft Red Herring Prospectus, except for Mr. Vinod Gupta none of our Promoters are engaged in business activities similar to that of our Company and accordingly, there is no common pursuits amongst Promoters and our Company. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

Except as stated in the “*Restated Financial Statements*” beginning on page 211, our Promoter have not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

EXPERIENCE OF PROMOTER IN THE LINE OF BUSINESS

Our Promoter Mr. Vinod Gupta has been associated with the Company since its incorporation, serving as Executive Director from incorporation to September 15, 2017, and again from November 1, 2021, to May 5, 2024, and as Managing Director from May 6, 2024, to February 18, 2025. He has over 25 years of experience in the manpower industry, with expertise in the private security sector and facility management.

Our Promoter Mrs. Arnima Gupta has been serving on the Board since July 1, 2008, as Executive Director, later as Non-Executive Woman Director from January 12, 2024, and as Managing Director from February 18, 2025. She has over 15 years of experience in the manpower industry, with expertise in overall company management, business development, financial decision-making, and risk management.

The Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future. For more details please refer chapter “**Our Management**” beginning on page 185.

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please see the chapter titled “Capital Structure – Notes to Capital Structure” beginning on page 90.

LITIGATION INVOLVING OUR PROMOTER

For details relating to legal proceedings involving the Promoters, please refer “Outstanding Litigation and Material Developments” beginning on page 231.

RELATED PARTY TRANSACTIONS

Except as stated in “*Annexure X – Related Party Transactions*” beginning on page F-31, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Except as stated below, Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Sr. No.	Name of Promoters	Name of Entity	Reason for Disassociation	Date of Disassociation
1.	Mr. Vinod Gupta	Armour IT Solutions Private Limited	Strike-off	Strike-off
2.	Mrs. Arnima Gupta	Armour IT Solutions Private Limited	Strike-off	Strike-off

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:

A. Natural Persons who form part of our Promoter Group:

Promoter	Vinod Gupta	Arnima Gupta
Father	Late Shri. Rajpal Gupta	Ram Kishan
Mother	Late Smt. Har Pyari Devi Gupta	Aruna Gupta
Spouse	Arnima Gupta	Vinod Gupta
Brother(s)	Ravinder Gupta, Ashok Gupta, Bhavnesh Gupta, Mayur Gupta	-
Sister(s)	Veena Gupta, Shashi Gupta	Shweta Gupta, Payal Gupta
Son(s)	Viarnraj Gupta	Viarnraj Gupta
Daughter(s)	Rachel Gupta	Rachel Gupta
Spouse's Father	Ram Kishan	Late Shri. Rajpal Gupta
Spouse's Mother	Aruna Gupta	Late Smt. Har Pyari Devi Gupta
Spouse's Brother(s)	-	Ravinder Gupta, Ashok Gupta, Bhavnesh Gupta, Mayur Gupta
Spouse's Sister(s)	Shweta Gupta, Payal Gupta	Veena Gupta, Shashi Gupta

B. Entities forming part of the Promoter Group:

1. In case promoter is a Body Corporate

Sr. No.	Nature of Relationship	Promoter Entities / Company
1.	Subsidiary or holding company of Promoter Company	N.A.
2.	Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	

2. In case promoter is an Individual:

Sr. No.	Nature of Relationship	Entity
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	Viarn Infrastructure Private Limited Armour Security India (Vinod Gupta Proprietorship Firm)
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%	Vinod Gupta & Sons

C. All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":

None of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018: **NIL**

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company (other than promoter(s), Associate(s) and subsidiary / subsidiaries) with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years ended on March 31, 2025, 2024 and 2023 and other Company as considered material by our Board.

Further, pursuant to a resolution of our Board dated May 06, 2024, for the purpose of disclosure in relation to Group company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions:

- a) the companies (other than the Promoters and Subsidiary of our Company) with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“Restated Financial Statements”); or
- b) if such company fulfils both the below mentioned conditions:
 - i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(I) (pp) of the SEBI(ICDR) Regulations; and
 - ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Consolidated Financial Statement

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, there is only 1 (One) company / entity falling under definition of SEBI (Issue of Capital and¹ Disclosure Requirements) Regulations, 2018 which is identified as group companies / entities (“Group Company”).

Sr. No.	Name of Group Entities	Registered Office Address
1	Viarn Infrastructure Private Limited	B-87, Second Floor, Defence Colony, New Delhi, Delhi, India, 110024

Details of our Group Company

1. VIARN INFRASTRUCTURE PRIVATE LIMITED

Corporate Information:

Date of Incorporation	July 07, 2009	
Name of Company	Viarn Infrastructure Private Limited	
CIN	U70109DL2009PTC191966	
PAN	AADCV0339F	
Registered Office	B-87, Second Floor, Defence Colony, New Delhi-110024, India.	
Board of Directors*	Name of Directors	DIN
	Mr. Vinod Gupta	530291
	Mrs. Arnima Gupta	2212966

FINANCIAL INFORMATION

In accordance with the SEBI (ICDR) Regulations, Details of Reserves (excluding Revaluation Reserves), Sales, Profit after Tax, Earnings per Share, Basis / Diluted Earnings Per Share and Net Asset Value, derived from the latest Audited Financial Statements available of our Group Companies are available on the website of our Company www.armoursecurities.com

OTHER CONFIRMATIONS

- a) None of our Group Companies Securities are listed on any stock exchange nor any of the Group Companies has made any public and / or rights issue of securities in the preceding three years.
- b) None of the above-mentioned Group Companies is in defaults in meeting any Statutory / bank / institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies
- c) None of the above-mentioned Group Companies is a sick company within the meaning of the Sick Industrial

- Companies (Special Provisions) Act, 1985 or is under winding up / insolvency proceedings
- d) Our Group Companies has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

LITIGATIONS

Except as mentioned in the Chapter “**Outstanding Litigation and Material Developments**” beginning on page 231, there are no outstanding litigation involving our Group Companies which may have a material impact on our Company.

OTHER CONFIRMATION

The securities of our Group Companies are not listed on any stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

There is no conflict of interest between the third-party service providers (crucial for operations of our Company) and our Group Companies and their directors.

INTERESTS

Interest in the promotion of our Company

Except as disclosed in this Draft Red Herring Prospectus, our Group Companies has no interest in the promotion of our Company.

Interest in the properties acquired or proposed to be acquired by our Company in the past three years or proposed to be acquired

Except as mentioned in the chapter titled “**Our Business**” under the heading “**Our Properties**” beginning on page 160, Our Group Companies don’t have any interest in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of Draft Red Herring Prospectus.

Interest in the transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transaction for acquisition of land or supply of machinery to our Company.

RELATED PARTY TRANSACTIONS BETWEEN OUR COMPANY & GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Except as disclosed under the Note “**Related Party Transactions**” on page 213, there are no related business transactions of our Company with its Group Companies and significance of the same on the financial performance of our Company.

BUSINESS INTERESTS OF GROUP COMPANY IN OUR COMPANY

Other than as disclosed under the Note “**Related Party Transactions**” on page 213, the group companies don’t have any interest in the business of our Company or interest of any other nature as on the date of this Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO OUR GROUP COMPANIES

Except as stated under the Note “**Related Party Transactions**” beginning on page 213, there has been no payment of benefits to our group companies during the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023 of Armour Security (India) Limited.

COMMON PURSUITS

Except as disclosed in “**Our Business**” and “**Related Party Transactions**” on pages 160 and 213 respectively, none of our Group Companies are in the same line of business as our Company and there are no common pursuits between our Group Companies and our Company.

UNDERTAKING / CONFIRMATIONS BY OUR GROUP COMPANIES

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been:

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad

Neither our Promoters, person in control of our Company or have ever been a Promoters, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies / Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon recommendation by its Board of Directors and approval by majority of the Shareholders at the general meeting. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Board may consider the following financial/ internal parameters while declaring or recommending dividend to Shareholders: (i) our Company's net profits earned during the Financial Year after tax; (ii) retained earnings; (iii) working capital requirement and repayment of debts, if any, (iv) contingent liabilities; (v) earnings outlook for at least next three years; (vi) current and expected future capital/liquidity requirements including expansion, modernization, investment in group companies and acquisitions; (vii) buyback of shares or any other profit distribution measure; (viii) stipulations/covenants of any agreement to which our Company is a party (including; financing documents, investment agreements and shareholders agreement); (ix) applicable legal restrictions; (x) overall financial position of our Company; and (xi) any other factors and material events considered relevant by our Board, including those set out in any annual business plan and budget of our Company.

The following external parameters shall be considered by our Board while declaring or recommending dividend to Shareholders: (i) the applicable legal requirements, regulatory conditions or restrictions; (ii) dividend pay-out ratios of companies in similar industries; (iii) financing costs; (iv) the prevailing economic environment; and (v) any other relevant factors and material events to our Company.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

Retained earnings may be utilized by our Company for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board. Our Company may also, from time to time, pay interim dividends.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares and has not paid / declared any Final or Interim dividend in last three financial years from date of this Draft Red Herring Prospectus as stated in the Restated Financial Statements. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future. For details in relation to the risk involved, see "**Risk Factor no. 52-Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financing arrangements**" on page 64.

(For the above details relating dividend, we have relied upon the certificate dated September 10, 2025, UDIN – 25099065BMNVAG4326 issued by the Statutory Auditors of the Company i.e., M/s. PDMS & Co., Chartered Accountant)

SECTION-IX FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr.No.	Particulars	Page No.
1	Restated Financial Statements	F1-F34

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED STANDALONE FINANCIAL INFORMATION

To,

The Board of Directors,

Armour Security (India) Limited,

Dear Sir,

1. We have examined the attached Restated Financial Information of **Armour Security (India) Limited** (the “**Company**” or the “**Issuer**”) comprising the Restated Balance Sheet Statement of Asset and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit & Loss Account and Restated Statement of Cash Flow for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of significant accounting policies, and other explanatory information (collectively, the “**Restated Standalone Financial Information**”), as approved by the Board of Directors of the company for the purpose of inclusion in the Draft Prospectus/Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer (“**SME IPO**”) of equity shares at SME Platform of NSE Limited (“**NSE SME EMERGE**”).
2. These Restated Summary Statements have been prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “**Act**”);
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”), as amended time to time; and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”).
3. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus /Prospectus to be filed with the stock exchanges where the equity shares of the Company are proposed to be listed, in connection with the proposed SME IPO. The Restated Standalone Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Annexure IV** to the Restated Standalone Financial Information.

The respective Board of Directors of the Company are responsible for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Standalone Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the issuer;
 - b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Standalone Financial Information have been compiled by the management from the Audited Standalone Financial Statements of the Company for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023, which has been approved by the Board of Directors. Audited financial statements of the Company as at and for the years ended March 31, 2025, 2024 and 2023 have been prepared in accordance with the Indian Accounting Standards (Indian GAAP) which had been approved by the Board of Directors at their meeting held on August 28, 2025, August 28, 2024 and September 06, 2023

6. For the purpose of our examination, we have relied on:

a) Auditors' Report issued by previous auditor dated on September 06, 2023, on the standalone financial statements of the company as at and for the year ended March 31, 2023, as referred in Paragraph 5 above.

The audits for the financial years ended March 31 2023 were conducted by previous auditors Nikhil Arora and Associates, Chartered Accountants (the "Previous Auditors"), and accordingly reliance has been placed on the restated standalone statement of assets and liabilities and the restated standalone statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and examined by them for the said year.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit report submitted by the Previous Auditors for the respective years, we report that the Restated Standalone Financial Information:

- a. The "**Restated standalone Summary Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated standalone summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more these fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV and Annexure V to this Report.**
- b. The "**Restated Standalone Summary Statement of Profit and Loss**" as set out in **Annexure II** to this report, of the Company as at and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV and Annexure V to this Report..**
- c. The "**Restated Standalone Summary Statement of Cash flow**" as set out in **Annexure III** to this report, of the Company as at and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Cash flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV and Annexure V to this Report.**
- d. The Restated Standalone Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- e. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

- f. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
- g. There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
- h. There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company;
- i. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV and Annexure V** to this report;
- j. There were no changes in accounting policies-
- k. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- l. The company has not proposed any dividend in past effective for the said period.
- m. Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
- n. The accounting standards prescribed under the Companies act, 2013 have been followed.
- o. The financial statements present a true and fair view of the company's accounts.

8. We have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

Particulars	Annexure No
Restated Share capital	1.1
Restated Reserves and surplus	1.2
Restated Long-term borrowings	1.3
Restated Other Non-Current Liabilities	1.4
Restated Long-term Provisions	1.5
Restated Short-term borrowings	1.6
Restated Trade payables	1.7
Restated Other current liabilities	1.8
Restated Short-term provisions	1.9
Restated Property, Plant & Equipment	1.10
Restated Deferred Tax Asset	1.11
Restated Non-Current Investments	1.12
Restated Other non-current assets	1.13
Restated Inventories	1.14
Restated Trade Receivables	1.15

Particulars	Annexure No
Restated Cash and cash equivalents	1.16
Restated Short Term Loans & Advances	1.17
Restated Other current Assets	1.18
Restated Revenue from Operations	2.1
Restated Other Income	2.2
Restated Cost of Material Consumed	2.3
Restated Changes in Inventory of Finished goods and WIP	2.4
Restated Employee benefits expense	2.5
Restated Finance Costs	2.6
Restated Depreciation and amortization expenses	2.7
Restated Other Expenses	2.8
Restated Earnings per share	2.9

7. The Restated Standalone Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements.
8. We, M/s PDMS and Co., have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Company Auditor’s, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus to be filed with Stock exchanges in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
12. In our opinion, the above financial information contained in these Restated Standalone Financial Statements read with the respective Significant Accounting Policies and Notes to Accounts as set out are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

Yours sincerely,

For PDMS and Co.
Chartered Accountants

FRN: 19621C

CA Sachin Pathak
Partner

M No:099065

Place: Mumbai

Date: 28.08.2025

UDIN: 25099065BMNUZA9333

Armour Security (India) Ltd
(Formerly known as Armour Security India Private Limited)
B-87,2nd Floor,Defence Colony,New Delhi-110024
CIN No.U74920DL1999PTC101313

ANNEXURE - I
STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

	Particulars	Note	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
I	EQUITY AND LIABILITIES				
	1. Shareholders' funds				
	(a) Share Capital	1.1	1,222.00	1,222.00	1.00
	(b) Reserves and surplus	1.2	621.17	223.82	348.06
	2. Non-current liabilities				
	(a) Long-term borrowings	1.3	188.34	109.83	85.43
	(b) Other Non-current liabilities	1.4	-	-	-
	(c) Long-term provisions	1.5	20.71	18.43	24.21
	3. Current liabilities				
	(a) Short-term borrowings	1.6	280.22	70.23	-
	(b) Trade payables	1.7	-	-	-
	i) Due to MSME		-	-	-
	ii) Due to Others		13.69	74.64	412.70
	(c) Other current liabilities	1.8	5.02	8.84	230.77
	(d) Short-term provisions	1.9	385.90	633.62	448.89
	TOTAL		2,737.05	2,361.41	1,551.06
II.	ASSETS				
	1. Non-current assets				
	(a) Property Plant & Equipments and Intangible Assets	1.10			
	(i) Property Plant & Equipments		768.65	730.43	74.87
	(ii) Capital work-in-progress		-	-	-
	(b) Deferred Tax Assets	1.11	19.57	18.98	17.34
	(c) Non Current Investments	1.12	-	-	-
	(d) Other Non Current Assets	1.13	902.85	556.38	381.47
	2. Current assets				
	(a) Inventories	1.14	-	-	-
	(b) Trade receivables	1.15	811.65	774.51	925.56
	(c) Cash and cash equivalents	1.16	50.68	173.22	42.20
	(d) Short-term loans and advances	1.17	136.28	95.53	109.62
	(e) Other Current Assets	1.18	47.37	12.36	-
	TOTAL		2,737.05	2,361.41	1,551.06

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For and on behalf of
For PDMS And Co.
Firm No. 019621C
(Chartered Accountants)

Sd/-
CA Sachin Pathak
Membership No.099065
Place: Mumbai
Date: 28.08.2025
UDIN :25099065BMNUZA9333

For and on behalf of the Board of Directors
For Armour Security (India) Ltd

Sd/-
Brij Bhushan Gupta
(Director)
DIN: 10954912
Place: Delhi
Date: 28.08.2025

Sd/-
Arnima Gupta
(Director)
DIN: 02212966
Place: Delhi
Date: 28.08.2025

Sd/-
Subodh Jindal
(CFO)
PAN: XXXXX5403R

Sd/-
Shakshi Mishra
(Company Secretary)
MN:ACS 57243

Armour Security (India) Ltd
(Formerly known as Armour Security India Private Limited)
B-87,2nd Floor,Defence Colony,New Delhi-110024
CIN No.U74920DL1999PTC101313

ANNEXURE - II
STATEMENT OF PROFIT & LOSS, AS RESTATED

	Particulars	Note	For the period ended 31.03.2025	For the tear ended 31.03.2024	For the year ended 31.03.2023
I	Revenue from operations	2.1	3,565.54	3,293.29	2,884.64
II	Other Income	2.2	90.50	16.81	12.44
			-		
III	Total Income (I+II)		3,656.04	3,310.10	2,897.08
	Expenses:		-		
	(a) Cost of materials consumed	2.3	-	-	-
	(b) Purchases of stock-in-trade		-	-	-
	(c) Changes in inventories of finished goods and work-in- progress	2.4	-	-	-
	(d) Employee benefits expense	2.5	2,765.86	2,649.57	2,438.62
	(e) Finance costs	2.6	34.70	12.08	3.45
	(f) Depreciation and amortisation expense	2.7	21.71	22.22	19.25
	(g) Other expenses	2.8	302.82	276.43	134.21
IV	Total expenses		3,125.09	2,960.30	2,595.52
			-		
V	Profit/(Loss) before tax and Exceptional Items (III-IV)		530.95	349.80	301.56
VI	Exceptional Items		-	-	-
			-		
VII	Profit/(Loss) before tax (V-VI)		530.95	349.80	301.56
VIII	Tax expense:		-		
	(a) Current tax expense		134.19	89.68	76.78
	(b) Deferred tax charge/(credit)		(0.59)	(1.64)	(0.88)
			-		
IX	Profit after tax for the year (VII-VIII)		397.35	261.76	225.66
X	Earnings per share (face value of ₹ 10/- each):	2.9	-		
	(a) Basic (in ₹)		3.25	2.14	2,256.60
	(b) Adjusted EPS (in ₹)		3.25	2.14	4.16
			-		

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.

As per our report of even date attached

For and on behalf of
For PDMS And Co.
Firm No. 019621C
(Chartered Accountants)

Sd/-
CA Sachin Pathak
Membership No.099065
Place: Mumbai
Date: 28.08.2025
UDIN :25099065BMNUZA9333

For and on behalf of the Board of Directors
For Armour Security (India) Ltd

Sd/-
Brij Bhushan Gupta
(Director)
DIN: 10954912
Place:Delhi
Date: 28.08.2025

Sd/-
Subodh Jindal
(CFO)
PAN: XXXXX5403R

Sd/-
Arnima Gupta
(Director)
DIN: 02212966
Place: Delhi
Date: 28.08.2025

Sd/-
Shakshi Mishra
(Company Secretary)
MN:ACS 57243

Annexure - 1.1
Restated Statement of Share Capital

(₹ in Lakhs)			
Particulars	As at 31.03.2025	As At 31.03.2024	As At 31.03.2023
Authorised Capital			
No. of Equity Shares of ₹ 10/- each	1,80,00,000	1,80,00,000	10,000
Authorised Equity Share Capital In Rs.	1,800.00	1,800.00	1.00
Issued, Subscribed & Fully Paid up			
No. of Equity Shares of ₹ 10/- each	1,22,20,000	1,22,20,000	10,000
Issued, Subscribed & Fully Paid up Share Capital In Rs.	1,222.00	1,222.00	1.00
Total	1,222.00	1,222.00	1.00

Reconciliation of the number of shares outstanding is set out below:-

Particulars	As at 31.03.2025	As At 31.03.2024	As At 31.03.2023
	Number of Shares	Number of Shares	Number of Shares
Shares outstanding at the beginning of the year	1,22,20,000	10,000	10,000
Add:-Shares Issued during the year			
Fresh Issue (Right issue)		64,00,000	
Fresh Issue (Preferential Allotment)	-	3,90,000	
Bonus Shares Issued	-	54,20,000	
Less:-Shares bought back during the year			
Other Changes (give details)	-		-
Shares outstanding at the end of the year	1,22,20,000	1,22,20,000	10,000

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The company has not proposed any dividend during the restated periods. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

The Board of Directors vide passing of Resolution on December 26, 2023, allotted 64,00,000 Equity Shares via Rights Issue to existing shareholders for consideration other than cash in consideration for Purchase of property held by Mr. Vinod Gupta and Mrs. Arnima Gupta.

The company has issued 54.20 Lacs bonus shares (i.e. in the ratio of 1:542) during the FY 2023-24. The Bonus issue was approved and proposed by the Board of Directors of our Company at the meeting of Board of Directors held on November 27, 2023 and the same was approved by the Shareholders of our Company at the Extra Ordinary General Meeting held on November 27, 2023 vide passing of Ordinary Resolution. Further The Board of Directors vide passing of Resolution on December 05, 2023, allotted 54,20,000 Equity Shares via Bonus Issue in the ratio of Five Hundred and Forty Two(542) Equity Shares for every one (1) existing fully paid-up Equity Share.

The Company has issued 3.90 lac equity shares at Rs.10 per share at premium of Rs. 40 per share as Preferential allotment during the FY 2023-24. Fresh issue was approved and proposed by Board of Directors of our Company at the meeting of Board of Directors held on December 29, 2023 and the same was approved by the Shareholders of our Company at the Extra Ordinary General Meeting held on January 22, 2024 vide passing of Ordinary Resolution. The Board of Directors vide passing of Resolution on February 07, 2024, allotted 3,90,000 Equity Shares via preferential allotment by way of cash

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Details of Shareholders holding more than 5 % shares:-

Name of Shareholder	As at 31.03.2025	As At 31.03.2024	As At 31.03.2023
Vinod Gupta			
Number of Shares	59,15,000	59,15,000	5,000
% of Holding	48.40%	48.40%	50.00%
Arnima Gupta			
Number of Shares	59,15,000	59,15,000	5,000
% of Holding	48.40%	48.40%	50.00%

Details of Promoters holding shares:-

Name of Shareholder	As at 31.03.2025	As At 31.03.2024	As At 31.03.2023
Vinod Gupta			
Number of Shares	59,15,000	59,15,000	5,000
% of Holding	48.40%	48.40%	50.00%
Arnima Gupta			
Number of Shares	59,15,000	59,15,000	5,000
% of Holding	48.40%	48.40%	50.00%

Percentage Change in Promoters shareholding:-

Name of Shareholder	As at 31.03.2025	As At 31.03.2024	As At 31.03.2023
Vinod Gupta	0.00%	-1.60%	0.00%
Arnima Gupta	0.00%	-1.60%	0.00%

For and on behalf of
For PDMS And Co.
Firm No. 019621C
(Chartered Accountants)

Sd/-
CA Sachin Pathak
Membership No.099065
Place: Mumbai
Date: 28.08.2025
UDIN :25099065BMNUZA9333

For and on behalf of the Board of Directors
For Armour Security (India) Ltd

Sd/-
Brij Bhushan Gupta
(Director)
DIN: 10954912
Place: Delhi
Date: 28.08.2025

Sd/-
Arnima Gupta
(Director)
DIN: 02212966
Place: Delhi
Date: 28.08.2025

Sd/-
Subodh Jindal
(CFO)
PAN: XXXXX5403R

Sd/-
Shakshi Mishra
(Company Secretary)
MN:ACS 57243

Annexure - 1.2
Restated Statement of Reserves And Surplus

	(₹ in Lakhs)		
Particulars	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
a. Securities Premium Account			
Opening Balance	156.00		
Add : Premium on issue of equity shares		156.00	
Closing Balance	156.00	156.00	-
b. Surplus in Statement of Profit & Loss A/c			
Opening balance	67.82	348.06	124.97
(+) Net Profit For the current year	397.35	261.76	225.66
(+) Add: Earlier Year Adjustment	-		(2.57)
: Less Bonus Shares Issued	-	(542.00)	-
Net Surplus in Statement of Profit and Loss	465.17	67.82	348.06
Total	621.17	223.82	348.06

Annexure - 1.3
Restated Statement of Long Term Borrowings

Particulars	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023
(a) Term loans (Refer I.3.1)			
Rupee Term Loan	247.36	102.12	34.15
Working capital Term Loan-ECLGS			
(b) Other loans and advances (Refer I.3.1)			
Vehicle Loan	15.72	19.78	9.16
(Secured By hypothecation of the Vehicle)			
(c) Loans from Related Parties	3.01	3.01	42.12
Current maturities of long term borrowings	-77.75	-15.08	
Total Borrowings	188.34	109.83	85.43
Secured Loans			
From Banks (Refer Note I.3.1)	15.72	54.78	9.16
Unsecured Loans			
Loan from banks	247.36	67.12	34.15
Loans & Advances from related parties	3.01	3.01	42.12
Current maturities of long term borrowings	-77.75	-15.08	
Total Borrowings	188.34	109.83	85.43

Note I.3.1 Additional information to secured Long term Borrowings

Particulars	Nature Of Securities*	Purpose	Rate of Interest	Commencement date	End date	Terms of Repayment	Sanction Amount	Out Amount as on 31-03-25
HDFC Car loan	Vehicle Loan	For the purchase of Motor Vehicle	10.5% p.a	24-07-2023	05-08-2026	36 Monthly Installments	20.00	10.23
ICICI Bank	Vehicle Loan	For the purchase of	7.9% p.a	23-05-2022	05-06-2026	48 Monthly Installments	5.30	1.84
Tata Capital Finance Ltd. Loan No.87000531	Unsecured - Collateral - Property Plot No-B-105, Second floor, (rear side portion), near kotla mubarakpur road light defence colony, new delhi - 110024(Personal property of Director)	Business Loan	Sanction ROI: 10.50% p.a	04-01-2024	01-01-2031	84 Monthly Installments	68.76	26.76
Union Bank of India	Vehicle	For the purchase of Motor Vehicle	9.75% p.a Floating	01-06-2024	01-05-1931	84 Monthly Installments	4.00	3.65
Deutsche Bank Loan	Unsecured	Business Loan	14.65% p.a	05-Jan-25	05-Dec-27	36 Monthly Installments	100	93.21
Idfc First Bank Loan	Unsecured	Business Loan	15.25% p.a	03-Jan-25	03-Dec-27	36 Monthly Installments	51	47.579
Poonawala Fincorp Limited	Unsecured	Business Loan	% p.a	03-Jan-25	03-Dec-26	24 Monthly Installments	50.11	44.677
Tata Capital Limited -0086019955 OD	Unsecured	Business Loan	15.5% p.a	30-Nov-25	29-Nov-27	36 Monthly Installments	60.15	35.138

For and on behalf of
For PDMS And Co.
Firm No. 019621C
(Chartered Accountants)

Sd/-
CA Sachin Pathak
Membership No.099065
Place: Mumbai
Date: 28.08.2025
UDIN :25099065BMNUZA9333

For and on behalf of the Board of Directors
For Armour Security (India) Ltd

Sd/-
Brij Bhushan Gupta
(Director)
DIN: 10954912
Place: Delhi
Date: 28.08.2025

Sd/-
Arvina Gupta
(Director)
DIN: 02212966
Place: Delhi
Date: 28.08.2025

Sd/-
Subodh Jindal
(CFO)
PAN: XXXXX5403R

Sd/-
Shakshi Mishra
(Company Secretary)
MN:ACS 57243

Annexure - 1.4
Restated Statement of Other Non-Current Liabilities

(₹ in Lakhs)			
Particulars	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
Creditors For Capital Assets			
Total	-	-	-

Annexure - 1.5
Restated Statement of Long Term Provisions

Particulars	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
Provisions for Leave Encashment	-	-	-
Provisions for Gratuity	20.71	18.43	24.21
Total	20.71	18.43	24.21

Annexure - 1.6
Restated Statement of Short Tem Borrowings

Particulars	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
Loan repayable on demand (Refer Note L6.1)			
(a) From Banks	-	-	-
(b) Current Maturities of long term debts	-	-	-
Total Borrowings	-	-	-
Secured loans			
From Banks	202.47	55.15	-
Current Maturities of long term debts	77.75	15.08	-
Unsecured loans			
From Banks	-	-	-
Current Maturities of long term debts	-	-	-
Total	280.22	70.23	-

Note L6.1 Additional information to Loan Repayable on demand

Particulars	Nature Of Securities*	Purpose	Rate of Interest	Commencement date	End date	Terms of Repayment	Sanction Amount	Out Amount as on 31-03-25
Secured: Deutsche bankCash Credit / BG	Mortgage by deposit of title deeds pertaining to residential property bearing plot no-c - 589, 2nd floor, defence colony, new delhi - 110024 held in the name of armima gupta. FD @10% cash margin	Business Loan	MBOR+2.5 % p.a	30-08-2023	NA	Recallabl e on demand without notice or reason	360	202.47

For and on behalf of
For PDMS And Co.
Firm No. 019621C
(Chartered Accountants)

Sd/-
CA Sachin Pathak
Membership No.099065
Place: Mumbai
Date: 28.08.2025
UDIN :25099065BMNUZA9333

For and on behalf of the Board of Directors
For Armour Security (India) Ltd

Sd/-
Brij Bhushan Gupta
(Director)
DIN: 10954912
Place:Delhi
Date: 28.08.2025

Sd/-
Arnima Gupta
(Director)
DIN: 02212966
Place: Delhi
Date: 28.08.2025

Sd/-
Subodh Jindal
(CFO)
PAN: XXXXX5403R

Sd/-
Shakshi Mishra
(Company Secretary)
MN:ACS 57243

Armour Security (India) Ltd
(Formerly known as Armour Security India Private Limited)
B-87,2nd Floor,Defence Colony,New Delhi-110024
CIN No.U74920DL1999PTC101313

Annexure - 1.7
Restated Statement of Trade Payable

Particulars	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
Micro, Small and Medium Enterprises			
Others	13.69	74.64	412.70
Total	13.69	74.64	412.70

(a) Ageing schedule:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME				
(ii) Others	11.88	1.81		
(iii) Disputed dues - MSME				
(iv) Disputed dues - Others				
Total	11.88	1.81	-	-

Balance as at 31st March, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME				
(ii) Others	24.72			49.92
(iii) Disputed dues - MSME				
(iv) Disputed dues - Others				
Total	24.72	-	-	49.92

Balance as at 31st March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME				
(ii) Others	113.19	249.59	49.92	
(iii) Disputed dues - MSME				
(iv) Disputed dues - Others				
Total	113.19	249.59	49.92	-

(b) Dues payable to Micro and Small Enterprises:

Particulars	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
Principal amount remaining unpaid to any supplier as at the year end	-	-	-
Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end	-	-	-
Amount of the interest paid by the Company in terms of Section 16	-	-	-
Amount of the interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act	-	-	-
Amount of interest accrued and remainig unpaid at the end of the accounting year	-	-	-

Annexure - 1.8

Particulars	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
Advance From Customer	5.02	5.02	230.77
Other payable		3.82	
Total	5.02	8.84	230.77

Annexure - 1.9

Particulars	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
Provision for tax (Net of Advance Tax)	106.94	95.54	56.21
Provision for Employee Benefits, Indirect Tax and others expenses	128.24	431.28	325.43
Provision for GST and other Payable	138.27	95.36	67.25
Provision for gratuity	12.45	11.44	
Total	385.90	633.62	448.89

For and on behalf of
For PDMS And Co.
Firm No. 019621C
(Chartered Accountants)

Sd/-
CA Sachin Pathak
Membership No.099065
Place: Mumbai
Date: 28.08.2025
UDIN :25099065BMNUZA9333

For and on behalf of the Board of Directors
For Armour Security (India) Ltd

Sd/-
Brij Bhushan Gupta
(Director)
DIN: 10954912
Place: Delhi
Date: 28.08.2025

Sd/-
Arnima Gupta
(Director)
DIN: 02212966
Place: Delhi
Date: 28.08.2025

Sd/-
Subodh Jindal
(CFO)
PAN: XXXXX5403R

Sd/-
Shakshi Mishra
(Company Secretary)
MN: ACS 57243

Armour Security (India) Ltd
(Formerly known as Armour Security India Private Limited)
B-87,2nd Floor,Defence Colony,New Delhi-110024
CIN No.U74920DL1999PTC101313

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2024	Additions	Disposals	Balance as at 31st March 2025	Balance as at 1 April 2024	Depreciation charge for the year	On disposals	Balance as at 31st March 2025	Balance as at 31st March 2025	Balance as at 31 March 2024
FURNITURE & FIXTURES	25.44	.56		26.00	22.61	.83		23.44	2.56	2.83
MOBILE PHONE	6.12			6.12	2.78	.60		3.39	2.74	3.34
AIR CONDITIONER	5.45	.73		6.18	4.16	.31		4.47	1.71	1.29
EQUIPMENTS	89.15	.71		89.87	59.63	5.40		65.03	24.83	29.52
INVERTER	4.17	.16		4.33	2.78	.27		3.05	1.28	1.39
SCOOTER	.59			.59	.52	.02		.54	.05	.07
BATTERY		.16				.02				
TELEVISION	3.38			3.38	2.27	.20		2.47	.91	1.11
METAL DETECTOR	30.82			30.82	21.64	1.66		23.31	7.52	9.18
COMPUTER	7.97	.33		8.30	7.70	.26		7.96	.34	.27
CAR	168.60	6.38		174.98	127.18	12.13		139.30	35.68	41.43
LAND	640.00	51.21	.32	690.89				.00	690.89	640.00
TOTAL	981.70	60.25	.32	1041.63	251.27	21.71		272.98	768.65	730.43

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2023	Additions	Disposals	Balance as at 31st March 2024	Balance as at 1 April 2023	Depreciation charge for the year	On disposals	Balance as at 31st March 2024	Balance as at 31st March 2024	Balance as at 31 March 2023
FURNITURE & FIXTURES	25.26	.18		25.44	21.68	.93		22.61	2.83	3.58
MOBILE PHONE	2.84	3.28		6.12	2.11	.67		2.78	3.34	.73
AIR CONDITIONER	5.45			5.45	3.87	.29		4.16	1.29	1.58
EQUIPMENTS	88.39	.77		89.15	53.27	6.37		59.63	29.52	35.12
INVERTER	4.17			4.17	2.47	.31		2.78	1.39	1.70
SCOOTER	.59			.59	.49	.03		.52	.07	.10
TELEVISION	2.95	.43		3.38	2.07	.20		2.27	1.11	.88
METAL DETECTOR	30.82			30.82	19.62	2.03		21.64	9.18	11.21
COMPUTER	7.85	.12		7.97	7.29	.41		7.70	.27	.55
CAR	135.60	33.00		168.60	116.18	11.00		127.18	41.43	19.42
LAND		640.00		640.00					640.00	
TOTAL	303.92	677.78	-	981.70	229.05	22.22		251.27	730.43	74.87

Fixed Assets	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 1st April 2022	Additions	Disposals	Balance as at 31st March 2023	Balance as at 1 April 2022	Depreciation charge for the year	On disposals	Balance as at 31st March 2023	Balance as at 31st March 2023	Balance as at 31 March 2022
FURNITURE & FIXTURES	25.26			25.26	20.43	1.25		21.68	3.58	4.83
MOBILE PHONE	2.69	.15	.00	2.84	1.97	.14	-	2.11	.73	.72
AIR CONDITIONER	4.89	.56	.00	5.45	3.55	.32	-	3.87	1.58	1.33
EQUIPMENTS	85.04	3.35	.00	88.39	45.72	7.55	-	53.27	35.12	39.32
INVERTER	4.17		.00	4.17	2.10	.38	-	2.47	1.70	2.07
SCOOTER	.59			.59	.46	.03		.49	.10	.13
TELEVISION	2.89	.05		2.95	1.89	.18		2.07	.88	1.00
METAL DETECTOR	30.82			30.82	17.14	2.48		19.62	11.21	13.69
COMPUTER	7.36	.48		7.85	6.90	.39		7.29	.55	.46
CAR	129.17	6.43		135.60	109.65	6.53		116.18	19.42	19.52
TOTAL	292.89	11.03	-	303.92	209.81	19.25	-	229.05	74.87	83.08

For and on behalf of
For PDMS And Co.
Firm No. 019621C
(Chartered Accountants)

Sd/-
CA Sachin Pathak
Membership No.099065
Place: Mumbai
Date: 28.08.2025
UDIN :25099065BMNUZA9333

For and on behalf of the Board of Directors
For Armour Security (India) Ltd

Sd/-
Brij Bhushan Gupta
(Director)
DIN: 10954912
Place: Delhi
Date: 28.08.2025

Sd/-
Arnima Gupta
(Director)
DIN: 02212966
Place: Delhi
Date: 28.08.2025

Sd/-
Subodh Jindal
(CFO)
PAN: XXXXX5403R

Sd/-
Shakshi Mishra
(Company Secretary)
MN: ACS 57243

Annexure - 1.11

Restated Statement of Deffered Tax Assets

(₹ in Lakhs)

Particulars	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
Deferred Tax Assets (Net)	19.57	18.98	17.34
Total	19.57	18.98	17.34

Annexure - 1.12

Restated Statement of Non Current Investment

(₹ in Lakhs)

Particulars	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
Investment			-
Total	-	-	-

Annexure - 1.13

Restated Statement of Other Non Current Assets

Particulars	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
Security Deposits	87.01	95.89	61.65
Advances to Directors/Relatives (against Future Services)	453.59	305.01	117.36
Fixed Deposit (Against Bank Guarantees) More than 12 months	31.13	155.48	202.46
Loan to Employees	331.12		
Total	902.85	556.38	381.47

Annexure - 1.14

Restated Statement of Inventories (Valued at Cost or NRV which ever is lower)

Particulars	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
a. Raw Materials and components			
b. Work-in-progress			
b. Finished goods			
c. Stock-in-trade	-	-	-
d. Waste	-	-	-
Total	-	-	-

Annexure - 1.15

Restated Statement of Trade receivables

(₹ in Lakhs)

Particulars	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
Secured, Considered good			
Unsecured, Considered good	648.04	774.51	925.56
Doubtful	242.64		
	890.68	774.51	925.56
Less: Provision for Bad and Doubtful debts	(79.03)	-	-
Total	811.65	774.51	925.56

Age of receivables

Balance as at 31st March, 2025

(₹ in Lakhs)

Particulars	Less than 6 months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years
Undisputed					
Trade receivables - Considered good	601.41	26.58	20.05	-	-
Trade receivables - doubtful debt	-	-	-	-	-
Disputed					
Trade receivables - Considered good	-				
Trade receivables - doubtful debt	-	3.99	8.53	17.17	212.95
Total	601.41	30.57	28.58	17.17	212.95

Balance as at 31st March, 2024

(₹ in Lakhs)

Particulars	Less than 6 months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years
Undisputed					
Trade receivables - Considered good	503.52	-	0.95	-	-
Trade receivables - doubtful debt	-	-	-	-	-
Disputed					
Trade receivables - Considered good	-	-	270.04	-	-
Trade receivables - doubtful debt	-	-	-	-	-
Total	503.52	-	270.99	-	-

Balance as at 31st March, 2023

(₹ in Lakhs)

Particulars	Less than 6 months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years
Undisputed					
Trade receivables - Considered good	653.20	3.29	1.79		
Trade receivables - doubtful debt	-	-	-	-	-
Disputed					
Trade receivables - Considered good	-	-	32.00	-	235.28
Trade receivables - doubtful debt	-	-	-	-	-
Total	653.20	3.29	33.79	-	235.28

Annexure - 1.16
Restated Statement of Cash and Bank Balance

Particulars	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
Cash and Cash Equivalents			
Bank Balance			
(i) In current accounts	50.08	164.17	33.10
(ii) In fixed deposit			
a) Less than 3 months		-	-
b) 3 to 12 months			
(iii) In foreign currency account		-	-
Cash on Hand	0.60	9.05	9.10
Cheque in Hand	-	-	-
Forex Card			-
Total	50.68	173.22	42.20

Annexure - 1.17
Restated Statement of Short Term Loans And Advances
(₹ in Lakhs)

Particulars	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
Loans and Advances to others			
Advance to Suppliers	1.15	17.00	14.03
Balance With Revenue Authorities	127.84	62.47	79.09
Prepaid expenses	0.86	1.19	0.26
Others	6.43	14.87	16.24
Total	136.28	95.53	109.62

Annexure - 1.18
Restated Statement of Other Current Assets
(₹ in Lakhs)

Particulars	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
Advance Payments - Credit Card		12.31	-
Other receivables	-	0.05	-
Unbilled Revenue	47.37	-	-
Total	47.37	12.36	-

For and on behalf of
For PDMS And Co.
Firm No. 019621C
(Chartered Accountants)

Sd/-
CA Sachin Pathak
Membership No.099065
Place: Mumbai
Date: 28.08.2025
UDIN :25099065BMNUZA9333

For and on behalf of the Board of Directors
For Armour Security (India) Ltd

Sd/-
Brij Bhushan Gupta
(Director)
DIN: 10954912
Place: Delhi
Date: 28.08.2025

Sd/-
Arnima Gupta
(Director)
DIN: 02212966
Place: Delhi
Date: 28.08.2025

Sd/-
Subodh Jindal
(CFO)
PAN: XXXXX5403R

Sd/-
Shakshi Mishra
(Company Secretary)
MN: ACS 57243

Armour Security (India) Ltd
(Formerly known as Armour Security India Private Limited)
B-87,2nd Floor,Defence Colony,New Delhi-110024
CIN No.U74920DL1999PTC101313

Annexure - 2.1

Restated Statement of Revenue from operations

Particulars	For the period ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Revenue from Integrated facility management Services	3,565.54	1,723.45	1,606.10
Revenue from Security Manpower Services		1,569.84	1,278.54
Total	3,565.54	3,293.29	2,884.64

***Note: Geographical Revenue Bifurcation**

Particulars	For the period ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Domestic services	3,565.54	3,293.29	2,884.64
Export services	-	-	-
Total	3,565.54	3,293.29	2,884.64

***Note Countrywise Revenue Bifurcation**

Particulars	For the period ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
India	3,565.54	3,293.29	2,884.64
Total	3,565.54	3,293.29	2,884.64

***Note Productwise Revenue Bifurcation**

Particulars	For the period ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Integrated facility management Services	3,565.54	1,723.45	1,606.10
Security Manpower Services		1,569.84	1,278.54
Total	3,565.54	3,293.29	2,884.64

Annexure - 2.2

Restated Statement of Other income

Particulars	For the period ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Other Interest Received		3.04	
Interest on Fixed Deposit	3.51	12.10	10.95
Other Income	6.56	1.67	0.45
Profit on sale of fixed assets	1.40		
Old Liabilities written back	79.03		1.04
Total	90.50	16.81	12.44
Note:			
Interest income comprises :			
Interest on Bank Deposits	3.51	12.10	10.95
Total	3.51	12.10	10.95

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Annexure - 2.3
Restated Statement of Cost of materials consumed

Particulars	For the period ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Inventories at the beginning of the year	-	-	-
Add: Purchases during the year	-	-	-
Add: Carriage Inward	-	-	-
Less: Closing stock at the end of the year	-	-	-
Cost of materials consumed	-	-	-

Annexure - 2.4
Restated Statement of Changes in inventories of finished goods and work-in-progress

Particulars	For the period ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Inventories at the end of the year:			
(a) Finished goods	-	-	-
(b) Work-in-progress	-	-	-
(c) Stock-in-trade	-	-	-
(d) Waste	-	-	-
	-	-	-
Inventories at the beginning of the year:			
(a) Finished goods	-	-	-
(b) Work-in-progress	-	-	-
(c) Stock-in-trade	-	-	-
(d) Waste	-	-	-
	-	-	-
Net (increase) / decrease	-	-	-

Annexure - 2.5
Restated Statement of Employee benefits expense

Particulars	For the period ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
(a) Salaries and wages	2,449.12	2,490.92	2,248.63
(b) Staff welfare expenses	38.66	3.09	3.67
(c) Contributions to Provident and other funds	274.79	149.90	183.57
(d) Gratuity Expense	3.29	5.66	2.75
Total	2,765.86	2,649.57	2,438.62

Annexure - 2.6
Restated Statement of Finance costs

Particulars	For the period ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Interest Expense	27.53	9.71	2.02
Other borrowing costs; bank Charges	7.17	2.37	1.43
Total	34.70	12.08	3.45

Annexure - 2.7

Restated Statement of Depreciation and amortization

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Depreciation and amortization	21.71	22.22	19.25
Total	21.71	22.22	19.25

Annexure - 2.8

Restated Statement of Other expenses

Particulars	For the period ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
(A) DIRECT EXPENSES			
Consumable & Stores			
Custom Duty & Others			
Electric Expenses			
Fuel & Power Charges			
Total (A)	-	-	-
(B) INDIRECT EXPENSES			
Business promotional Expenses	11.88	2.21	3.67
Bad Debts and Provisions	83.99	40.82	4.84
Vehicle Insurance	1.49	.61	.84
Consumable Items	23.52	34.68	24.07
Conveyance Expenses	8.31	2.84	4.46
Donation	.11	.05	.05
Accountancy Charges			
Certification fees			
Electricity & Water Expenses	6.45	5.49	4.95
Interest on late payment of income tax	11.64		
Late Fees on GST	.13	.07	.24
Interest on late payment of GST	5.75	4.66	4.26
Festive /Diwali Expenses	2.53	1.44	2.31
Miscellaneous Expenses	36.06	3.46	.36
Newspaper / Advertisement Expenses	.02	.02	.05
Office Expenses	5.20	.66	2.07
PWD- Late Payment Recovery			.91
Late filing TDS / Demand		4.20	
Software Rent	.62	.40	.40
Freight & Forwarding Charges	.42	.16	.25
Printing & Stationery Expenses	1.98	1.54	2.38
ROC Fees	.46	.10	.03
ROC Additional Fees		.04	
Rent	36.74	31.17	30.07
Repair & Maintenance	6.13	4.48	5.23
Service Charge on Manpower Supply		2.95	14.56
Short & Excess	1.45	.47	.92
Tour & Travelling	8.09	9.11	5.87
Telephone & Internet /Website Developing Exp.	2.30	1.65	1.50
Tender Fees & Forms	2.33	18.08	1.77
Vehicle Running & Maintenance	4.21	4.91	4.54
Postage & Telegram	.39	.36	.29
Processing Fees		1.66	
Membership Fees /Subscriptions	.58	.05	.25
Appeal fees	2.14		
Parking & Toll Tax	.26	.07	.09

Particulars	For the period ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Late Payment of ESIC			
EPF damages & interest	6.80	6.06	.00
Damages under EPF Act		1.60	
EPF Arrear 21-22		.17	1.45
Legal & Professional Charges	20.51	85.27	9.51
Insurance	.54	.78	
Late fee on Professional Tax	.12	.06	
Interest on EPF			
Interest on late payment of TDS	.07	.05	
E Stamping Certificate charges	1.38		
Penalty on E Stamping	.04		
Commission and brokerage	.38		
Payment to auditors			
Statutory audit	6.00	3.00	1.50
Tax audit	1.80	1.00	.50
TOTAL	302.82	276.43	134.21

Annexure - 2.9

Restated Statement of Earning Per Equity Share

Particulars	For the period ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Before Exceptional Itmes			
1.Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	397.35	261.76	225.66
2.Weighted Average number of equity shares [Original]	1,22,20,000	1,22,20,000	10,000
3. Weighted Average number of equity shares used as denominator for calculating EPS (After considering Bonus impact with retrospective effect)	1,22,20,000	1,22,20,000	54,30,000.00
4. Basic Earning per Share (On Face value of Rs. 10/ per share)	3.25	2.14	2,256.60

For and on behalf of
For PDMS And Co.
Firm No. 019621C
(Chartered Accountants)

Sd/-
CA Sachin Pathak
Membership No.099065
Place: Mumbai
Date: 28.08.2025
UDIN :25099065BMNUZA9333

For and on behalf of the Board of Directors
For Armour Security (India) Ltd

Sd/-
Brij Bhushan Gupta
(Director)
DIN: 10954912
Place: Delhi
Date: 28.08.2025

Sd/-
Arnima Gupta
(Director)
DIN: 02212966
Place: Delhi
Date: 28.08.2025

Sd/-
Subodh Jindal
(CFO)
PAN: XXXXX5403R

Sd/-
Shakshi Mishra
(Company Secretary)
MN:ACS 57243

ANNEXURE-IV

1 Summary Of Material Accounting Policies

1 Basis of Preparation of Financial Statements

The Financial Statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis of accounting. GAAP comprises mandatory accounting standards as specified in the Company (Accounting Standards) Rules 2014, the provisions of the Companies Act, 2013. Accounting policies have been consistently applied in preparation and presentation of financial statements.

In addition, in accordance with the ICDR Regulations and the Guidance Note, certain adjustment have been incorporated for alignment of accounting policies, rectification of errors and regroupings across the different periods for the preparation of the restated financials information for the years ended 31st March 2023, 31st March 2024, 31st March 2025 based on the accounting policies followed by the company for the preparation of its special purpose financial statements. All amount included in the financial statements are reported in Indian rupee. Lakhs except shares and per share data, unless otherwise stated. Amount presented as "0" are non-zero numbers rounded off in Rs lakh. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. For the purpose of preparation of the restated financials information, various figures of financial statement have been regrouped or reclassified wherever necessary.

Use of Estimates

The preparation of Financial Statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates and assumptions used in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known / materialize. Any revision to accounting estimates is recognized prospectively in the current and future periods.

Presentation & Disclosure of Financial Statements

All assets and liabilities have been classified as current & non-current as per company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of services and time between acquisition of assets for rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However, for the purpose of current / non-current classification of assets and liabilities, period of 12 months have been considered as normal operating cycle.

Property, Plant and Equipment and Depreciation

- i. Property, plant and equipment are stated at cost of acquisition / construction less accumulated depreciation and accumulated impairment losses, if any. Gross carrying amount of all property, plant and equipment are measured using cost model.
 - ii. Cost of an item of property, plant and equipment includes purchase price including non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.
 - iii. Property, plant & equipment are eliminated from financial statements either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant & equipment are recognized in the statement of profit and loss in the year of occurrence.
 - iv. Depreciation
 - Depreciation on property, plant and equipment is provided on a Written down value (WDV) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013
 - Depreciation methods, useful lives and residual values are reviewed periodically, including at the end of each financial year and adjusted prospectively.
 - In case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.
- Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

2 Leases

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vest with the lessor are classified as operating lease. Rental expenses on assets obtained under operating lease arrangements are recognized on a straight-line basis as an expense in the Statement of Profit and Loss over the lease term of respective lease arrangement unless there is another systematic basis which is more representative of the time pattern of the lease

Impairment

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the property, plant and equipment is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognized are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortization had no impairment loss been recognized in earlier years.

Investments:

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value of long term investments is made to recognise a decline, other than temporary, on an individual investment basis. Investment transactions are accounted for on a trade date basis. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed.

2 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, cheque on hand, bank balances and deposits with banks with maturity period less than 12 months (other than on lien)

Cash Flow Statement

Cash Flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Other Income

Interest income: Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Other Income - It is recognised when It is accrued.

Foreign Currency Transactions

(i) Initial recognition - Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

(ii) Conversion - As at balance sheet date, foreign currency monetary items are translated at closing exchange rate. Foreign currency non-monetary items are carried at historical cost using exchange rate on the date of transaction.

Exchange Difference Exchange difference arising on settlement or translation of foreign currency monetary items are recognized as income or expense in the year in which they arise except to the extent exchange differences are regarded as an adjustment to interest cost and treated in accordance with Accounting Standard 16- Borrowing Cost

Retirement and other Employee Benefit

(i) Short term employee benefit

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee

benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognised in the period in which the employee renders the related service.

(ii) Post employment

a) Defined Contribution Plan :

The defined contribution plan is post-employment benefit plan under which Company contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund and Employee State Insurance Scheme. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

b) Defined Benefit Plan

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same. The calculation of defined benefit obligations is performed annually by an independent qualified actuary using the projected unit credit method.

Taxes

(i) Current Tax : Tax expenses comprises of current tax, deferred tax charge or credit, minimum alternative tax and adjustments of taxes for earlier years. Provision for current tax is made as per the provisions of Income Tax Act, 1961.

(ii) Deferred Tax : Deferred tax charge or credit reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years and are measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each balance sheet date. At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably/virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period and all periods presented is adjusted for events of bonus issue and share split. For the purpose of calculating diluted earnings per share, the net profit or loss (after tax) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Diluted earnings per share are calculated after adjusting effects of potential equity shares (PES). PES are those shares which will convert into equity shares at a later stage. Profit / loss is adjusted by the expenses incurred on such PES. Adjusted profit/loss is divided by the weighted average number of ordinary plus potential equity share

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Segment Reporting

A reportable segment is a business segment or a geographical segment identified on the basis of foregoing definitions for which segment information is required to be disclosed by this Standard.

The basic factor for Business segment is the nature of the Services for the Company. Which is a distinguishable component that is engaged in providing an individual product or a group of related products and that is subject to risks and returns that are different from those of other business segments or as a whole Business.

The basic factor Geographical segment, for the Company, is relationships between operations in different geographical areas in terms of India and Outside India., which is a distinguishable component that is engaged in providing products or within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

Provisions and Contingent liabilities and asset

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value (except retirement benefits) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

A Contingent Asset is neither recognised nor disclosed in the financial statements.

Events after Balance Sheet

Events occurring after the balance sheet date that indicate that an asset may have been impaired, or that a liability may have existed, at the balance sheet date are, therefore, taken into account in identifying contingencies and in determining the amounts at which such contingencies are included in financial statements

**For and on behalf of
For PDMS And Co.
Firm No. 019621C
(Chartered Accountants)**

**Sd/-
CA Sachin Pathak
Membership No.099065
Place: Mumbai
Date: 28.08.2025
UDIN :25099065BMNUZA9333**

**For and on behalf of the Board of Directors
For Armour Security (India) Ltd**

**Sd/-
Brij Bhushan Gupta
(Director)
DIN: 10954912
Place:Delhi
Date: 28.08.2025**

**Sd/-
Subodh Jindal
(CFO)
PAN: XXXXX5403R**

**Sd/-
Arnim Gupta
(Director)
DIN: 02212966
Place: Delhi
Date: 28.08.2025**

**Sd/-
Shakshi Mishra
(Company Secretary)
MN:ACS 57243**

Armour Security (India) Ltd
(Formerly known as Armour Security India Private Limited)
B-87,2nd Floor,Defence Colony,New Delhi-110024
CIN No.U74920DL1999PTC101313

ANNEXURE -V

Notes to the Re.stated Financial Statements:

A Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM).
The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments. Company has only one reportable segment

	(₹ in Lakhs)		
Information on Geographical Segments:	India	Outside India	Total
For the Period ended March 31, 2025			
Revenue from external customers	3,565.54	-	3,565.54
Carrying amount of segment assets	2,737.05		2,737.05
For the Year ended March 31, 2024			
Revenue from external customers	3,293.29	-	3,293.29
Carrying amount of segment assets	2,361.41		2,361.41
For the Year ended March 31, 2023			-
Revenue from external customers	2,884.64	-	2,884.64
Carrying amount of segment assets	1,551.06		1,551.06

B Additional regulatory information

(i) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency for the year ended on March 31, 2025, 2024 & 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(ii) Undisclosed income

During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(iii) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended on March 31, 2025, 2024 & 2023.

(iv) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year ended on March 31, 2025, 2024 & 2023.

(v) Utilisation of borrowed funds and share premium

During the year ended on March 31, 2025, 2024 & 2023, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended on March 31, 2025, 2024 & 2023, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

- (vii) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (vii) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

C Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

D Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

E Material Adjustments in Restated Profit & Loss Account:

Particulars	For the Year Ended		
	31.03.2025	31.03.2024	31.03.2023
Profit After Tax as per Books of Accounts	397.35	313.36	144.79
Adjustment for provision of Gratuity		24.42	(2.76)
Adjustment for provision of Income Tax		33.10	(20.11)
Adjustment for provision of Deferred Tax		(6.07)	0.69
Adjustment for Revenue		(103.05)	103.05
Profit After Tax as per Restated	397.35	261.76	225.66

Particulars	For the Year ended		
	31.03.2025	31.03.2024	31.03.2023
Reserve & Surplus as per Books of Accounts	593.93	196.59	263.84
Adjustment in Profit & Loss Accounts		(51.60)	80.87
Adjustment in opening Balance	27.24	78.83	3.35
Reserve & Surplus as per Restated	621.17	223.82	348.06

F Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are no delays in payment of dues to such enterprise during the year.

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro, Small and Medium Enterprises Development Act, 2006" is based on the information available with the management. As certified by the management, the amounts overdue as on March 31, 2025, 2024 & 2023 to Micro, Small and Medium Enterprises on account of principal amount together with interest, aggregate to Rs. Nil.

I. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

II. The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

G As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived after such deductions.

H Corporate Social Responsibility :

Corporate Social Responsibility (CSR) is not applicable to the Company and hence details not provided.

I Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

J Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

K Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

L Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

N Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

M Disclosure under AS - 15 Employee Benefits

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefit provided depends on the member's length of services and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts

Defined benefit plans	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
	Gratuity (Unfunded)	Gratuity (Unfunded)	Gratuity (Unfunded)
Expenses recognised in statement of profit and loss during the year:			
Current service cost	3,58,070	2,43,683.00	2,23,003.00
Past service cost			
Expected return on plan assets			
Net interest cost / (income) on the net defined benefit liability / (asset)	2,16,574	1,81,549.00	1,60,942.00
Immediate Recognition of (Gain)/Losses	(2,45,501)	1,41,347.00	(1,09,187.00)
Loss (gain) on curtailments			
Total expenses included in Employee benefit expenses	3,29,143.00	5,66,579.00	2,74,758.00
Discount Rate as per para 78 of AS 15 R (2005)			
Net asset/(liability) recognised as at balance sheet date:			
Present value of defined benefit obligation	29,87,228	29,87,228.00	24,20,649.00
Fair value of plan assets		-	-
Funded status [surplus/(deficit)]	(29,87,228.00)	(29,87,228.00)	(24,20,649.00)
Movements in present value of defined benefit obligation			
Present value of defined benefit obligation at the beginning of the year	29,87,228.00	24,20,649.00	21,45,891.00
Current service cost	3,58,070.00	2,43,683.00	2,23,003.00
Past service cost	-	-	-
Interest cost	2,16,574.00	1,81,549.00	1,60,942.00
Actuarial (gains) / loss	(2,45,501.00)	1,41,347.00	(1,09,187.00)
Benefits paid	-	-	-
Present value of defined benefit obligation at the end of the year	33,16,371.00	29,87,228.00	24,20,649.00
Classification			
Current liability			
Non-current liability	33,16,371.00	29,87,228.00	24,20,649.00

Best estimate for contribution during next Period

Sensitivity analysis method

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Actuarial assumptions:

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Expected Return on Plan Assets			
Discount rate	7.00%	7.25%	7.50%
Expected rate of salary increase	5.00%	5.00%	5.00%
Mortality Rate During Employment	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement age	60	60	60

For and on behalf of
For PDMS And Co.
Firm No. 019621C
(Chartered Accountants)

Sd/-
CA Sachin Pathak
Membership No.099065
Place: Mumbai
Date: 28.08.2025
UDIN :25099065BMNUA9333

For and on behalf of the Board of Directors
For Armour Security (India) Ltd

Sd/-
Brij Bhushan Gupta
(Director)
DIN: 10954912
Place: Delhi
Date: 28.08.2025

Sd/-
Subodh Jindal
(CFO)
PAN: XXXXX5403R

Sd/-
Arnima Gupta
(Director)
DIN: 02212966
Place: Delhi
Date: 28.08.2025

Sd/-
Shakshi Mishra
(Company Secretary)
MN: ACS 57243

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B-87,2nd Floor,Defence Colony,New Delhi-110024
CIN No.U74920DL1999PTC101313

ANNEXURE -VI

Statement of Accounting & Other Ratios, As Restated

(₹ in Lakhs)

Particulars		31.03.2025	31.03.2024	31.03.2023
Net Profit as Restated	(A)	397.35	261.76	225.66
Add: Depreciation		21.71	22.22	19.25
Add: Interest on Loan		27.53	9.71	2.02
Add: Income Tax/ Deferred Tax		133.60	88.04	75.90
Less: Other Income		90.50	16.81	12.44
EBITDA		489.69	364.92	310.38
EBITDA Margin (%)		13.73%	11.08%	10.76%
Net Worth as Restated	(B)	1,843.17	1,445.82	349.06
Return on Net worth (%) as Restated	(A/B)	21.56%	18.10%	64.65%
Equity Share at the end of year (in Nos.)	(C)	1,22,20,000	1,22,20,000	10,000
Weighted No. of Equity Shares (Pre-Bonus)	(D)	1,22,20,000	68,00,000	10,000
Weighted No. of Equity Shares (Post-Bonus) (after considering Bonus Impact with retrospective effect)	(E)	1,22,20,000	1,22,20,000	54,30,000
Basic Earnings per Equity Share as Restated	(A/D)	3.25	2.14	2,256.60
Adjusted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect	(A/E)	3.25	2.14	4.16
Net Asset Value per Equity share as Restated	(B/C)	15.08	11.83	3,490.57
Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect	(B/E)	15.08	11.83	6.43

Note:-

EBITDA Margin = EBITDA / Revenues from Operations

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

For and on behalf of
For PDMS And Co.
Firm No. 019621C
(Chartered Accountants)

Sd/-
CA Sachin Pathak
Membership No.099065
Place: Mumbai
Date: 28.08.2025
UDIN :25099065BMNUZA9333

For and on behalf of the Board of Directors
For Armour Security (India) Ltd

Sd/-
Brij Bhushan Gupta
(Director)
DIN: 10954912
Place:Delhi
Date: 28.08.2025

Sd/-
Arnima Gupta
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Place: Delhi
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CIN No.U74920DL1999PTC101313

ANNEXURE -VII

Statement of Analytical Ratios, As Restated

Sr. No.	Ratio	Numerator	Denominator	As At 31/03/2025	As At 31/03/2024	As At 31/03/2023	As At 31/03/2022
1	Current Ratio	Current Assets	Current Liabilities	1.53	1.34	0.99	
2	Debt-Equity Ratio	Total Debt (Long term + Short term)	Shareholder's Equity	0.25	0.12	0.24	
3	Return on Equity (ROE)(%)	Profit for the year less Preference dividend (if any)	Total shareholders equity	21.56%	18.10%	64.65%	
4	Trade receivables turnover ratio	Revenue from operations	Average Trade Receivables	4.50	3.87	3.70	
5	Net capital turnover ratio	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	9.87	12.28	(192.57)	
6	Net profit ratio(%)	Profit after tax	Revenue from operations	11.14%	7.95%	7.82%	
7	Return on capital employed (ROCE)(%)	Earning before interest and taxes	Capital employed = Total Shareholder Equity+Total Debt	24.47%	22.26%	70.20%	
8	Interest Coverage ratio	Earning before interest and taxes	Finance Cost	16.30	29.96	88.41	
9	EBITDA Margin	Profit before tax + Depreciation + Finance Costs – Other Income	Revenue from Operations	13.94%	11.15%	10.81%	

Sr. No.	Ratio	Numerator	Denominator	As At 31/03/2025	As At 31/03/2024	Variance	Remarks
1	Current Ratio	Current Assets	Current Liabilities	1.53	1.34	13.92	
2	Debt-Equity Ratio	Total Debt (Long term + Short term)	Shareholder's Equity	0.25	0.12	104.13	Increase in borrowings
3	Return on Equity (ROE)(%)	Profit for the year less Preference dividend (if any)	Total shareholders equity	21.56%	18.10%	19.07	
4	Trade receivables turnover ratio	Revenue from operations	Average Trade Receivables	4.50	3.87	16.04	
5	Net capital turnover ratio	Revenue from Operations	Working capital (i.e. Total current assets less Total current liabilities)	9.87	12.28	(19.57)	
6	Net profit ratio(%)	Profit after tax	Revenue from operations	11.14%	7.95%	40.21	Improved profitability
7	Return on capital employed (ROCE)(%)	Earning before interest and taxes	Capital employed = Total Shareholder Equity+Total Debt	24.47%	22.26%	9.93	
8	Interest Coverage ratio	Earning before interest and taxes	Finance Cost	16.30	29.96	(45.59)	Increase in borrowings
9	EBITDA Margin	Profit before tax + Depreciation + Finance Costs – Other Income	Revenue from Operations	13.94%	11.15%	24.95	Improved profitability

For and on behalf of
For PDMS And Co.
Firm No. 019621C
(Chartered Accountants)

Sd/-
CA Sachin Pathak
Membership No.099065
Place: Mumbai
Date: 28.08.2025
UDIN :25099065BMNUZA9333

For and on behalf of the Board of Directors
For Armour Security (India) Ltd

Sd/-
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ANNEXURE -VIII

Statement of Capitalization, As Restated

(₹ in Lakhs)

Particulars	Pre-Issue	Post Issue
Debt :		
Long Term Debt	188.34	
Short Term Debt	280.22	
Total Debt		
	468.56	
Shareholders Funds		
Equity Share Capital	1,222.00	
Reserves and Surplus	621.17	
Less: Misc. Expenditure		
Total Shareholders' Funds	1,843.17	
<i>Long Term Debt/ Shareholders' Funds</i>	<i>0.10</i>	
<i>Total Debt/ Shareholders Fund</i>	<i>0.25</i>	

For and on behalf of
For PDMS And Co.
Firm No. 019621C
(Chartered Accountants)

For and on behalf of the Board of Directors
For Armour Security (India) Ltd

Sd/-
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PAN: XXXXX5403R

Sd/-
Shakshi Mishra
(Company Secretary)
MN:ACS 57243

Armour Security (India) Ltd
(Formerly known as Armour Security India Private Limited)
B-87,2nd Floor,Defence Colony,New Delhi-110024
CIN No.U74920DL1999PTC101313

ANNEXURE -IX

Statement of Tax Shelter, As Restated

Particulars	As At		
	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
Profit Before Tax as per books of accounts (A)	530.95	349.80	301.56
-- Normal Tax rate	25.17%	25.17%	25.17%
-- Minimum Alternative Tax rate			
Permanent differences			
Other adjustments			
Prior Period Item			
Total (B)	-	-	-
Timing Differences			
Depreciation as per Books of Accounts	21.71	22.22	19.25
Depreciation as per Income Tax	19.47	21.35	18.49
Difference between tax depreciation and book depreciation	2.24	0.87	0.76
Other adjustments		5.66	2.75
Deduction under chapter VI-A			
Total (C)	2.24	6.53	3.51
Net Adjustments (D = B+C)	2.24	6.53	3.51
Total Income (E = A+D)	533.19	356.33	305.06
Brought forward losses set off (Depreciation)	-	-	-
Tax effect on the above (F)	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	533.19	356.33	305.06
Tax Payable for the year	134.19	89.68	76.78
Tax payable as per MAT	-	-	-
Tax expense recognised	134.19	89.68	76.78
Tax payable as per normal rates or MAT (whichever is higher)	134.19	89.68	76.78

For and on behalf of
For PDMS And Co.
Firm No. 019621C
(Chartered Accountants)

Sd/-
CA Sachin Pathak
Membership No.099065
Place: Mumbai
Date: 24.02.2025
UDIN :25099065BMNURD1759

For and on behalf of the Board of Directors
For Armour Security (India) Ltd

Sd/- Brij Bhushan Gupta (Director) DIN: 10954912 Place:Delhi Date: 24.02.2025	Sd/- Arnima Gupta (Director) DIN: 02212966 Place: Delhi Date: 24.02.2025
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Sd/- Subodh Jindal (CFO) PAN: XXXXX5403R	Sd/- Shakshi Mishra (Company Secretary) MN:ACS 57243
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Armour Security (India) Ltd
(Formerly known as Armour Security India Private Limited)
B-87,2nd Floor,Defence Colony,New Delhi-110024
CIN No.U74920DL1999PTC101313

ANNEXURE -X
Related Party Transactions

Key Managerial Person

1. Subodh Jindal Chief Financial Officer
2. Anshu Singh Ex-Company Secretary
3. Shakshi Mishra, Company Secretary

Promoters

1. Arnima Gupta
2. Vinod Gupta

Directors

1. Arnima Gupta
2. Brij Bhushan Gupta
3. Krishna Kumar Singh
4. Shrikant Shriram Modak
5. Nilendra Kumar

Enterprise where Directors have significant Influence

Related Party	Person Interested	Type of Relationship
Vinod Gupta & Sons (HUF)	Vinod Gupta	Karta
Viarn Infrastructure Pvt Ltd	Vinod Gupta & Arnima Gupta	Associate Company
Armour Security India	Vinod Gupta	Proprietor

Relatives of Key Managerial Persons and Directors

Name of Relatives	Relationship with Key Managerial Persons/Directors
Aruna Gupta	Relative of director/promoter
Mayur Gupta	Relative of director/promoter
Bhavnesht Gupta	Relative of director/promoter
Shashi Gupta	Relative of director/promoter
Ravinder Gupta	Relative of director/promoter

Summary of related party transactions*

Particulars	As at 31 March 2025 Amount in Lakhs	As at 31 March 2024 Amount in Lakhs	As at 31 March 2023 Amount in Lakhs
Transactions			
<u>Director and Key Managerial Remuneration</u>			
Arnima Gupta	4.88	13.50	18.00
Vinod Gupta	32.12	18.00	18.00
Subodh Jindal	6.00	6.00	6.00
Anshu Singh	1.80	0.30	-
Brij Bhushan Gupta	0.60	0.30	-
<u>Transaction & Balances with Related Parties</u>			
Loan from Directors and Relatives			
Bhavnesht Gupta			
Opening Balance	3.01	3.01	1.51
Received during the year	-	-	1.50
Repaid during the year	-	-	-
Closing Balance	3.01	3.01	3.01
Shashi Gupta			
Opening Balance			0.30
Received during the year			-
Repaid during the year			-0.30
Closing Balance			-
Arnima Gupta			
Opening Balance			61.48
Received during the year			33.50
Repaid during the year			-55.86
Closing Balance			39.11

Advances to Directors and Relatives (for services to be rendered)

Arnima Gupta			
Opening Balance	45.69	-39.11	0
Given during the year	10.00	143.22	0
Received during the year	-1.00	-58.42	0
Closing Balance	54.69	45.69	0
Aruna Gupta			
Opening Balance	9.27	9.27	9.27
Given during the year	-	-	0
Received during the year	-	-	0
Closing Balance	9.27	9.27	9.27
Vinod Gupta			
Opening Balance	159.85	50.84	53.36
Given during the year	144.93	217.59	149.60
Received during the year	-51.47	-108.58	-152.12
Closing Balance	253.31	159.85	50.84
Mayur Gupta			
Opening Balance	5.00	-	0
Given during the year	-	20.00	0
Received during the year	-	-15.00	0
Closing Balance	5.00	5.00	0
Ravinder Gupta			
Opening Balance	-	1.20	1.20
Given during the year	-	-	0
Received during the year	-	-1.20	0
Closing Balance	-	-	1.20
Transactions with Related Parties			
Viarn Infrastructure Pvt Ltd			
Opening Balance	11.43	10.75	8.17
Given during the year	0.03	0.68	3.22
Received during the year	-	-	-0.64
Closing Balance	11.46	11.43	10.75
Armour Security India			
Opening Balance	24.91	-	0
Given during the year	47.94	24.91	0
Received during the year	-	-	0
Closing Balance	72.85	24.91	0
Vinod Gupta & Sons (HUF)			
Opening Balance	45.85	42.30	22.83
Given during the year	1.15	3.55	20.47
Received during the year	-	-	-1.00
Closing Balance	47.00	45.85	42.30
Rent paid/accrued			
Rent paid/accrued to Arnima Gupta	18.00	18.00	18.00
Security Deposit given			
Security deposit given to Arnima Gupta	3.00	3.00	3.00

ANNEXURE -XI
Statement of Dividends

No Dividend Paid till Date

ANNEXURE -XII

Changes in the Significant Accounting Policies

There have been no changes in the accounting policies of the company for the period covered under audit

ANNEXURE -XIII

Contingent Liabilities

	Particulars	As at 31st March 2025 Amount in Lakhs	As at 31 March 2024 Amount in Lakhs	As at 31 March 2023 Amount in Lakhs
(A)	Bank guarantees issued	142.01	96.11	202.46
(B)	Demand notice for service tax	329.75	329.75	329.75
(C)	Demand against TDS	5.12	5.06	5.00
(D)	GST Litigations (SCN & Demand) Pending	425.29	46.20	0.00

For and on behalf of
For PDMS And Co.
Firm No. 019621C
(Chartered Accountants)

Sd/-
CA Sachin Pathak
Membership No.099065
Place: Mumbai
Date: 28.08.2025
UDIN :25099065BMNUZA9333

For and on behalf of the Board of Directors
For Armour Security (India) Ltd

Sd/-
Brij Bhushan Gupta
(Director)
DIN: 10954912
Place: Delhi
Date: 28.08.2025

Sd/-
Arnima Gupta
(Director)
DIN: 02212966
Place: Delhi
Date: 28.08.2025

Sd/-
Subodh Jindal
(CFO)
PAN: XXXXX5403R

Sd/-
Shakshi Mishra
(Company Secretary)
MN:ACS 57243

Armour Security (India) Ltd
(Formerly known as Armour Security India Private Limited)
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CIN No.U74920DL1999PTC101313

ANNEXURE -XIV

Deferred Tax Workings

Particulars	As At		
	As At 31.03.2025	As At 31.03.2024	As At 31.03.2023
DTA - Opening Balance	18.99	17.34	16.46
Timing Differences due to Depreciation	2.32	0.87	0.76
Timing Differences due to Gratuity Provision	0.00	5.66	2.75
Total Timing Difference	2.32	6.53	3.51
DTA Adjustment during the year	0.58	1.64	0.88
DTA - Closing Balance	19.57	18.99	17.34

For and on behalf of
For PDMS And Co.
Firm No. 019621C
(Chartered Accountants)

For and on behalf of the Board of Directors
For Armour Security (India) Ltd

Sd/-
CA Sachin Pathak
Membership No.099065
Place: Mumbai
Date: 28.08.2025
UDIN :25099065BMNUZA9333

Sd/-
Brij Bhushan Gupta
(Director)
DIN: 10954912
Place:Delhi
Date: 28.08.2025

Sd/-
Arnima Gupta
(Director)
DIN: 02212966
Place: Delhi
Date: 28.08.2025

Sd/-
Subodh Jindal
(CFO)
PAN: XXXXX5403R

Sd/-
Shakshi Mishra
(Company Secretary)
MN:ACS 57243

OTHER FINANCIAL INFORMATION

Particulars		31.03.2025	31.03.2024	31.03.2023
Net Profit as Restated	(A)	397.35	261.76	225.66
Add: Depreciation		21.71	22.22	19.25
Add: Finance Cost		34.70	12.08	3.45
Add: Income Tax/ Deferred Tax		133.60	88.04	75.90
Less: Other Income		90.50	16.81	12.44
EBITDA		496.86	367.29	311.81
EBITDA Margin (%)		13.94%	11.15%	10.81%
Net Worth as Restated	(B)	1,843.17	1,445.82	349.06
Return on Net worth (%) as Restated	(A/B)	21.56%	18.10%	64.65%
Equity Share at the end of year (in Nos.)	(C)	12,220,000	12,220,000	10,000
Weighted No. of Equity Shares (Pre-Bonus)	(D)	12,220,000	6,800,000	10,000
Weighted No. of Equity Shares (Post-Bonus)	(E)	12,220,000	12,220,000	5,430,000
(after considering Bonus Impact with retrospective effect)				
Basic Earnings per Equity Share as Restated	(A/D)	3.25	2.14	2,256.60
Adjusted Earnings per Equity Share as Restated after considering Bonus Impact with retrospective effect	(A/E)	3.25	2.14	4.16
Net Asset Value per Equity share as Restated	(B/C)	15.08	11.83	3,490.57
Net Asset Value per Equity share as Restated after considering Bonus Impact with retrospective effect	(B/E)	15.08	11.83	6.43

Note:- $EBITDA\ Margin = EBITDA / Total\ Revenues\ from\ operations$

$Earnings\ per\ share\ (\text{₹}) = Profit\ available\ to\ equity\ shareholders / Weighted\ No.\ of\ shares\ outstanding\ at\ the\ end\ of\ the\ year$

$Return\ on\ Net\ worth\ (\%) = Restated\ Profit\ after\ taxation / Net\ worth \times 100$

$Net\ asset\ value/Book\ value\ per\ share\ (\text{₹}) = Net\ worth / No.\ of\ equity\ shares$

The Company does not have any revaluation reserves or extra-ordinary items

RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 18 “Related Party Disclosure” issued by ICAI) of our Company during the restated audit period as mentioned in this Draft Red Herring Prospectus i.e., for the period March 31, 2025, March 31, 2024 and March 31, 2023 please refer to head titled “Related Party Transactions” annexed with the restated financial statements, on page F-31 of this Draft Red Herring Prospectus.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our restated financial statements including the schedules, notes and significant accounting policies thereto for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023. The restated financial statements have been derived from audited financial statements and restated in accordance with SEBI (ICDR) Regulations and Guidance Notes issued by ICAI in this respect, as described in the Examination Report of auditors dated August 28, 2025, which is included under the chapter titled "Financial Information" beginning on page 211 of this Draft Prospectus.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Forward-Looking Statements" and "Risk Factors" beginning on pages 28 and 38 respectively, of this Draft Red Herring Prospectus.

COMPANY OVERVIEW

Our Company was incorporated as "Armour Security (India) Pvt. Ltd." on August 27, 1999, vide certification of incorporation bearing No. 101313 under the provision of Companies Act, 1956 issued by the Registrar of Companies, NCT of Delhi and Haryana. Further, our Company was converted into a public limited company, pursuant to a special resolution passed in the Extraordinary General Meeting of our Shareholders held on February 09, 2024, and the name of our Company was changed to 'Armour Security (India). Ltd.', and a fresh certificate of incorporation dated May 03, 2024 was issued to our Company by the RoC, CPC. Our Corporate Identification Number is U74920DL1999PLC101313.

Our company was founded under the leadership of Mr. Vinod Gupta, with the vision of providing cost-effective and comprehensive security solutions to both corporate and government organizations. In FY 2007-2008, Mrs. Arnima Gupta joined as a Promoter, further strengthening the leadership team. Our registered office is located at B-87, 2nd Floor, Defence Colony, New Delhi-110024, and we operate branch offices across Haryana, Himachal Pradesh, Uttar Pradesh, Punjab, and Maharashtra.

From a single office in Defence Colony, Delhi, we have expanded over the past two decades to establish a strong PAN-India presence, consistently delivering high-quality services. Our branch network across various states enables us to effectively navigate the evolving dynamics of the security industry. By carefully building our client base, we have gained substantial experience, developed specialized methodologies, and enhanced our operational capabilities, ensuring reliable delivery of manpower security and integrated facility solutions.

Mr. Vinod Gupta, Promoter of the Company, brings with him more than two decades of experience in security planning and management. With deep expertise in the domain, he continues to play a pivotal role in guiding the company's strategic direction, shaping its long-term vision, and driving sustainable growth.

Mrs. Arnima Gupta, Promoter and Managing Director, contributes over 15 years of experience in the security planning and management industry. She is responsible for the overall management of the company, which includes setting strategic goals, spearheading business development, overseeing financial decisions, and ensuring effective risk identification and mitigation.

We deliver comprehensive private security solutions, ranging from individual security personnel to full security teams, tailored to meet the needs of diverse sectors including corporate, industrial, banking, healthcare, government institutions, and educational establishments. Each solution is customized to address the specific security requirements of our clients. To meet the growing demands nationwide, we combine a trained workforce with modern equipment to ensure reliable, efficient, and professional services. In addition, we provide integrated facility management, housekeeping, and manpower services, offering skilled, semi-skilled, and unskilled personnel as per client requirements.

We focus on ensuring that the ideal candidate is placed in each position

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

The Directors of our Company confirm that since the date of the last audited period i.e., March 31, 2025, as disclosed in this Draft Red Herring Prospectus, there are no circumstances that materially or adversely affect or are likely to affect the trading or profitability of our Company, the value of its assets or its ability to pay its material liabilities, within the next twelve months.

FACTORS AFFECTING THE RESULTS OF OUR OPERATIONS

Our business is subject to various risks and uncertainties.

The results of operations and financial condition are affected by a number of important factors including:

- Inability to balance the demand and supply of skilled labor.
- Failure to adapt to changing economic conditions affecting hiring trends.
- Non-compliance with evolving labor laws and regulations.
- Weakness in maintaining strong client relationships.
- Inadequate quality and performance of the workforce.
- Lagging behind in adopting new technologies.
- Inability to stay competitive in the market.
- Inefficiency in internal processes.
- Failure to keep up with market trends.
- Poor financial management practices.
- Over-reliance on manpower without leveraging digital automation.
- Underutilization of AI and machine learning in operations.
- Lack of integration of remote monitoring and surveillance.
- Inability to meet client-specific security requirements.
- Inadequate training and certification of employees.
- Absence of effective crisis management plans.
- Non-compliance with health and safety regulations.
- Failure to differentiate services in a competitive market.
- Delayed integration of new technologies for service delivery.
- Vulnerability to economic and political instability in operational regions.
- Lack of preparedness for environmental disruptions.

Refer section titled “Risk Factors” beginning on page no 38 of this Draft Red Hearing Prospectus.

SIGNIFICANT ACCOUNTING POLICIES

For significant accounting policies, please refer “Significant Accounting Policies to the Restated Financial Statements”, under Section titled “Financial Information” beginning on page 211 of the Draft Red Herring Prospectus.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

A list of our KPIs for Financial Years ended March 31, 2025, 2024 and 2023.

(in ₹, unless stated otherwise)

Key Financial Performance	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from Operations ⁽¹⁾	3,565.54	3,293.29	2,884.64
EBITDA ⁽²⁾	496.86	367.29	311.81
EBITDA Margin (%) ⁽³⁾	13.94%	11.15%	10.81%
PAT	397.35	261.76	225.66
PAT Margin (%) ⁽⁴⁾	11.14%	7.95%	7.82%
Profit after tax growth (%)	51.80%	16.00%	674.74%
Trade Receivables days ⁽⁵⁾	81	94	99
Trade Payable days ⁽⁶⁾	6	34	61
Return on equity (%) ⁽⁷⁾	21.56%	18.10%	64.65%
Return on capital employed (%) ⁽⁸⁾	24.47%	22.26%	70.20%
Debt-Equity Ratio (times) ⁽⁹⁾	0.25	0.12	0.24
Net fixed asset turnover ratio (times) ⁽¹⁰⁾	4.76	8.18	36.53
Current Ratio (times) ⁽¹¹⁾	1.53	1.34	0.99
Net Asset Value per equity share (in Rs.) ⁽¹²⁾	₹ 15.08	₹ 11.83	₹ 6.43

Notes:

(1) Revenue from operation means revenue from sale of the products

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income

(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations

- (5) Trade receivable days is calculated as average trade receivables divided by revenue from operations multiplied by 365 for fiscal years
- (6) Trade payable days is calculated as average trade payables divided by employee benefit expenses multiplied by 365 for fiscal years. Employee benefit expenses have been defined as salary expenses of employee other benefits provided to employees
- (7) Return on Equity is calculated by comparing the proportion of net income against the amount of shareholder equity
- (8) Return on Capital Employed is calculated as follows: Profit for the period/ year plus finance cost plus tax expenses (EBIT) divided by Capital employed (Equity share capital plus reserves plus long term and short term borrowings).
- (9) Debt to Equity ratio is calculated as Total Debt (short term and long term) divided by equity
- (10) Net fixed asset turnover ratio is calculated by dividing net sales by the average fixed assets (property plant and equipment)
- (11) Current Ratio is calculated by dividing Current assets to Current Liabilities
- (12) Net Asset Value per share (in ₹) = Restated net worth at the end of the year (or) period / Number of Equity Shares outstanding at the end of period

Explanations for the certain financial data based on Restated Financial Statements

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of the business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of the business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Profit after tax growth	Profit after tax growth provides information regarding the growth of the operational performance for the respective period
Trade Receivables days	Trade Receivables days is the average number of days required for a company to receive payments from its customers
Trade Payable days	Since the Company is into manpower supply services, the major expenses incurred by the Company is employee related. Therefore, in the present case, Trade Payable days are customised and calculated as the average number of days required for a company to pay its employees.
Return on Equity	Return on equity provides how efficiently the Company generates profits from shareholders' funds
Return on Capital Employed	Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Working Capital Cycle	Working Capital Cycle is the time it takes to convert net current assets and current liabilities into cash
Net fixed asset turnover ratio	Net fixed asset turnover ratio is indicator of the efficiency with which the company is able to leverage its assets to generate revenue from operations
Current Ratio	The current ratio is a liquidity ratio that measures the company's ability to pay short-term obligations or those due within one year
Net Asset Value per share (in ₹)	NAV represents the per share book value of the company.

Operational KPI

Particulars	FY 2025	FY 2024	FY 2023
Average revenue Per employee (in lakh)	2.94	3.46	3.21
Average employee expenses per employee (in lakh)	2.28	2.79	2.71

Average gross Margin Per Employee (in lakh)	0.66	0.68	0.50
No of Customers Served	92	96	78
Average Revenue Per Customer (Rs. In lakh)	38.76	34.31	36.98
Average Expenses Per Customer (Rs. In lakh)	30.06	27.60	31.26
Average gross Margin Per Customer (Rs. In lakh)	8.69	6.71	5.72

Notes:

- Revenue per Employee is revenue from operations/average no of employee directly attributable to generating revenue during the year
- Expenses per employee is Total Employee expenses divided by average no of employee directly attributable to generating revenue during the year
- Margin per employee equal to Revenue per employee-Expenses per employee
- Revenue per customer equal to Revenue from operations/no of customer served during the year
- Expenses per customer equal to Total Employee expenses/no of customer served during the year
- Gross margin per Customer equal to Revenue per Customer minus Expenses per Customer

(For the above details relating to KPI, we have relied upon the certificate dated September 10, 2025 vide 25099065BMNVAC1931 issued by the Statutory Auditors of our Company i.e.M/s PDMS AND CO., Chartered Accountants).

For further details regarding Key performance indicators, kindly refer the head titled “Key Performance Indicators” under the chapter titled “Basis for Issue Price” on page 126 of this Draft Red Herring Prospectus.

DISCUSSION ON RESULTS OF OPERATIONS

The following table sets forth financial data from restated profit and loss accounts for Year Ended March 31, 2025 and financial year ended on March 31, 2024 and March 31, 2023. The components of which are also expressed as a percentage of total income for such periods.

(Amount in ₹ Lakhs)						
Particulars	FY24-25	% of Total Income	FY23-24	% of Total Income	FY22-23	% of Total Income
Revenue from operations	3,565.54	97.52%	3,293.29	99.49%	2,884.64	99.57%
Other Income	90.50	2.48%	16.81	0.51%	12.44	0.43%
Total Income (I+II)	3,656.04	100.00%	3,310.10	100.00%	2,897.08	100.00%
Expenses:						
Cost of Material Consumed	-	-	-	-	-	-
Employee benefit expenses	2,765.86	75.65%	2,649.57	80.05%	2,438.62	84.18%
Finance costs	34.70	0.95%	12.08	0.36%	3.45	0.12%
Depreciation & amortisation	21.71	0.59%	22.22	0.67%	19.25	0.66%
Other expenses	302.82	8.28%	276.43	8.35%	134.21	4.63%
Total expenses	3125.09	85.48%	2,960.30	89.43%	2,595.52	89.59%
Profit before tax (PBT)	530.95	14.52%	349.80	10.57%	301.56	10.41%
Tax Expenses:						
(a) Current tax	134.19	3.67%	89.68	2.71%	76.78	2.65%
(b) Deferred tax (credit)/charge	(0.59)	-0.02%	(1.64)	-0.05%	(0.88)	-0.03%
Profit After Tax (PAT)	397.35	10.87%	261.76	7.91%	225.66	7.79%

KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS BASED ON OUR RESTATED FINANCIAL STATEMENTS INCOME

Our Total Income comprises of Revenue from operations and Other Income.

REVENUE FROM OPERATIONS

Revenue from operations consists of income derived from **Manpower Services** and Integrated Facility Management Services

Manpower Supply Services include the provision of Private Security Services, where trained security personnel, including guards, are provided to ensure safety and security across various sectors. Additionally, Other manpower Services encompass the supply of skilled, semi-skilled, or unskilled blue-collar manpower, catering to a variety of tasks, from administrative roles to operational support, based on client needs and Recruitment Services, Offering staffing solutions for specific client needs, including recruitment and HR management.

Integrated Facility Management Services include a wide range of services such as Housekeeping Services, professional cleaning, and maintenance for client facilities. Other services under this category encompass Event Management Services, where we organize and manage corporate events, seminars, and large-scale gatherings; Firefighting Services, which involve the installation, maintenance, and management of fire safety systems and Security Training programs designed to enhance the skills of security personnel; Supervision Services, which involve managing daily operations and ensuring compliance with safety standards.

Following is the revenue bifurcation with respect to the services Issued by our Company:

Service Category	FY 2022-23	%	FY 2023-24	%	FY 2024-25	%
Security Manpower Personal Services	1,274.64	44%	1550.79	47%	1677.79	47%
Other Manpower and Supervision Services	517.19	18%	818.97	25%	1142.81	32%
Housekeeping Services	1,092.82	38%	923.53	28%	744.94	21%
Total	2,884.64	100%	3293.29	100%	3565.54	100%

For the above details relating to revenue bifurcated into nature of services, we have relied upon the certificate dated September 10, 2025 vide UDIN: 25099065BMNVAR8801 issued by the Statutory Auditors of our Company i.e. M/s PDMS AND CO., Chartered Accountants)

Following is the revenue bifurcation with respect to the contribution of our top customers towards our revenue from operations:

Category of Customers	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	% of Total Sales	Amount	% of Total Sales	Amount	% of Total Sales
Top 5 Customers	2276.77	63.85%	1952.29	59.28%	1847.96	64.06%
Top 10 Customers	2726.99	76.48%	2451.77	74.45%	2217.85	76.88%

(For the above details relating to top 5/10 customers, we have relied upon the certificate dated September 10, 2025 vide UDIN: 25099065BMNVAE6102 issued by the Statutory Auditors of our Company i.e. M/s PDMS AND CO., Chartered Accountants)

For detailed information regarding the product Offerings and revenue bifurcation by geography, please refer to the "Our Business" chapter on page 160 of this draft red herring prospectus.

Other Income

Other income comprises interest income received from bank deposits, including fixed deposits maintained for issuing bank guarantees required for the procurement of tenders from government organizations and institutions. Additionally, it includes other non-operating income. Other income constitutes a very negligible portion of the total revenue from operations.

EXPENSES

Our total expenditure primarily consists of Employee Benefit Expenses, Finance Costs, Depreciation and Amortization Expenses, and Other Expenses. The Total Expenses constitute 85.48%, 89.43% and 89.59% of total income for the years ended March 2025, 2024 and 2023 respectively. Further details of each financial statement line item of total expenses are explained below:

Employee Benefit Expenses

Based on the company's operations, line of services, and business model, employee expenses represent a primary and significant portion of the overall expenses. The company actively staffs employees based on current contracts with customers as well as expected tenders or projects that are anticipated to be procured. Therefore, employee expenses are directly linked to the company's revenue from operations.

Employee benefit expenses include both variable expenses (directly linked to revenue from operations) and fixed expenses, such as annual costs. These expenses encompass salaries, wages, and bonuses, directors' remuneration, gratuity, provident fund and other employee funds, as well as staff welfare expenses. Based on the restated financials, employee benefit expenses accounted for approximately 75.65%, 80.05%, 84.18%, of total income for the years ended March 2025, 2024, and 2023, respectively.

Finance Costs

Finance costs primarily include charges incurred from banking services, other financial charges associated with taking loans or credit facilities, and the interest paid on loans. These costs are a direct result of the company's financing activities and play a crucial role in supporting its operations and driving business growth. Based on the restated financials, finance costs are negligible as a percentage of total income, accounting for approximately 0.95%, 0.36% and 0.12% of total income for March 2025, and for the years ended March 2024 and 2023, respectively.

Depreciation and Amortization Expenses

Depreciation and amortization include depreciation on tangible assets, specifically Property, Plant, and Equipment. These depreciable assets encompass equipment used by the company to provide services to customers, such as metal detectors and other tools necessary for service delivery. Additionally, depreciable assets also include cars, office furniture, and fixtures used for office operations. Based on the restated financials, depreciation and amortization expenses are negligible as a percentage of total income, accounting for approximately 0.59%, 0.67% and 0.66% of total income for the years ended March 2025, 2024, and 2023 respectively.

Other Expenses

In line with the company's operations and business model, the company incurs tender fees to participate in bids and tenders for government institutions and organizations. Additionally, the company also incurs costs for consumable items used by office staff. Other expenses include office rent, paid for offices located in different states, as well as professional fees, electricity charges, interest on delayed GST compliances and various other operational expenses. Based on the restated financials, other expenses, as a percentage of total income, accounted for approximately 8.28%, 8.35% and 4.63%, of total income for the years ended March 2025, 2024, and 2023 respectively.

Tax Expenses

Tax expenses include both current tax and deferred tax. The provision for current taxation is computed in accordance with the relevant tax regulations. Deferred tax is recognized on timing differences between accounting income and taxable income for the year, and it is quantified using the tax rates and laws enacted or subsequently enacted as of the balance sheet date. Deferred tax assets are recognized in the company's books due to timing differences, such as those arising from depreciation, provisions for gratuity under the Income Tax Act, and other differences between amounts recognized in the books and actual amounts reported for tax purposes. Based on the restated financials, tax expenses as a percentage of total income accounted for approximately 3.65%, 2.66% and 2.62% for the years ended March 2025, 2024, and 2023 respectively. Furthermore, the effective tax rate as per the books has been approximately 25% to 26% during past 3 years.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2025 WITH FINANCIAL YEAR ENDED MARCH 31, 2024

Particulars	Comments
Total Income	Our Total Income increased by 10.45% to ₹3,656.04 Lakhs for Fiscal 2025 from ₹3,310.10 Lakhs for Fiscal 2024. Total increase in total Income by Rs. 345.94 primary consists of increase in Rs. 272.25 crore of revenue from operations and Rs. 73.69 lakh from other income
Revenue from Operations	Our revenue from operations increased by 8.27%, reaching ₹3,565.54 Lakhs in Fiscal Year 2025, compared to ₹3,293.29 Lakhs in Fiscal Year 2024. This increase of ₹272.25 lakhs can primarily be attributed to growth in line with overall industry and market trends, coupled with the successful retention and continued engagement of existing clients. In addition, the Company has

	benefited from improved execution efficiency, timely delivery of projects, and expansion in the scope of services offered under ongoing contracts. The increase also reflects higher demand for our offerings in line with government-led initiatives and sectoral momentum, as well as the Company's continued focus on strengthening client relationships and enhancing service quality.
Other Income	Other income rose 438.37% to ₹90.50 Lakhs in FY 2025 (vs. ₹16.81 Lakhs in FY 2024), mainly due to the write-off of certain creditor balances which, based on management's assessment and declarations, were no longer payable and accordingly written off in the books... This was partly offset by lower interest income, as security and fixed deposits declined following a shift toward utilizing a maximum bank guarantee facilities provided by bank which require deposit of margin money instead of whole bank guarantee amount.
Employee Benefit Expenses	<p>Employee benefits expense increased marginally by 4.39%, rising to ₹2,765.86 Lakhs for Fiscal Year 2025 compared to ₹2,649.57 Lakhs in Fiscal Year 2024. This increase of ₹116.29 Lakhs was broadly in line with the growth in revenue from operations, consistent with our business model. Importantly, the percentage increase in employee benefit expenses was lower than the percentage increase in revenue, reflecting the Company's ability to effectively manage its workforce and derive benefits from economies of scale and operational synergies.</p> <p>Since we operate in the manpower services sector, our workforce comprises skilled, semi-skilled, and unskilled employees. Through efficient workforce allocation, multipurpose deployment of employees across projects, and improved productivity measures, the Company has been able to contain employee cost escalation while supporting higher revenue growth. This demonstrates our focus on optimising human resources, enhancing efficiency, and leveraging synergies across assignments, resulting in a lower proportional increase in employee benefit expenses compared to revenue.</p>
Finance Costs	Our finance costs increased by 187.25%, rising from ₹12.08 Lakhs in Fiscal 2024 to ₹34.70 Lakhs in Fiscal 2025. The increase of ₹22.62 Lakhs was primarily due to higher working capital loans availed to support the growing scale of operations.
Depreciation & Amortization	Depreciation and amortization expenses decreased slightly by 2.29%, falling from ₹22.22 Lakhs in Fiscal 2024 to ₹21.71 Lakhs in Fiscal 2025. The decrease of ₹0.51 Lakhs is attributable to lower incremental additions of depreciable assets compared to the previous year.
Other Expenses	Other expenses increased by 9.55%, from ₹276.43 Lakhs in Fiscal 2024 to ₹302.82 Lakhs in Fiscal 2025. The increase of ₹26.39 Lakhs was primarily in line with the growth in revenue from operations and is further influenced by the number of tenders applied for, which are closely associated with revenue growth from the award of new tenders and projects..
Profit Before Tax	Profit before tax increased by 51.79%, rising from ₹349.80 Lakhs in Fiscal 2024 to ₹530.95 Lakhs in Fiscal 2025. The increase of ₹181.15 Lakhs is primarily driven by a lower percentage increase in employee benefit expenses compared to the percentage increase in revenue from operations, reflecting the benefits of effective workforce management and operating efficiencies. This improvement was partly offset by higher finance costs, attributable to loans availed during the year for funding project requirements. The PBT margin improved to 14.52% in FY 2025 from 10.57% in FY 2024, showing stronger profitability
Tax Expense	Tax expense increased from ₹88.04 Lakhs in Fiscal 2024 to ₹133.60 Lakhs in Fiscal 2025, an increase of ₹45.56 Lakhs, in line with the higher profit before tax. The effective tax rate remained consistent at around 25.17%.
Profit After Tax (PAT) and PAT Margin	Profit after tax (PAT) increased by ₹135.58 lakhs in FY 2025, primarily attributable to the increase in profit before tax, which directly translated into higher profit for the year. The PAT margin improved from 8% in FY 2024 to 11% in FY 2025. This improvement is largely due to revenue from operations increasing by 8.27%, while employee benefit expenses (direct costs) increased at a lower rate of 4.39%. This favourable variance contributed to an expansion in profit before tax margin by 3.88% (8.27% – 4.39%). After applying the effective tax rate of 25.17%, the net PAT margin reflected an overall increase of nearly 3% (2.88% ÷ 1.2517). Accordingly, the lower proportional increase in employee benefit expenses relative to revenue growth was the key driver of improved profitability, as explained in detail in the section on employee benefit expenses. During FY 2025, the Company achieved an overall increase in gross profit (revenue from operations less employee benefit expenses) of about ₹155 lakh. This improvement was primarily driven by an increase in gross margin per customer of ₹1.99 lakh, rising from ₹6.71 lakh in FY 2024 to ₹8.69 lakh in FY 2025. This enhancement contributed to an overall increase in gross margin of approximately ₹182.78 lakh. The improvement in margin per customer significantly strengthened profitability. However, this positive impact was partially offset by a reduction in the average number of customers served, which declined from 96 in FY 2024 to 92 in FY 2025, resulting in a decrease in gross margin of about ₹26.82 lakh. Despite this marginal decline in customer base, the improvement in gross margin per customer remained the key

	contributor to the overall growth in profitability. The increase in gross margin also translated into higher profit after tax for the year. Refer operational KPI section for details.
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COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2024 WITH FINANCIAL YEAR ENDED MARCH 31, 2023

Particulars	Comments
Total Income	Our Total Income increased by 14.26% to ₹3,310.10 Lakhs for Fiscal 2024 from ₹2897.08 Lakhs for Fiscal 2023.
Revenue from operations	<p>Our revenue from operations increased by 14.17%, reaching ₹3,293.29 Lakhs in Fiscal Year 2024, compared to ₹2,884.64 Lakhs in Fiscal Year 2023. This increase of ₹408.65 Lakhs can primarily be attributed to the successful procurement of new tenders. The company has leveraged its brand value and established reputation, this growing recognition has been a significant factor in securing new contracts, driving overall revenue growth during the fiscal year.</p> <p>In FY2024, the company was able to successfully procure contracts based on its eligibility criteria, along with the availability of sufficient funds to cover necessary requirements, such as performance guarantees and Earnest Money Deposits (EMD). However, it is important to note that this increase in revenue is in line with the company's ongoing operations and aligns with industry trends.</p>
Other Income	Our other income increased by 35.13%, rising to ₹16.81 Lakhs in Fiscal Year 2024, compared to ₹12.44 Lakhs in Fiscal Year 2023. The increase of ₹4.37 Lakhs is primarily attributable to the interest earned, which resulted from a higher average security deposit and an overall improvement in bank balances compared to the previous year.
Employee Benefit Expenses	<p>The employee benefits expense increased by 8.65%, rising to ₹2,649.57 Lakhs for Fiscal Year 2024, compared to ₹2,438.62 Lakhs for Fiscal Year 2023. This increase of ₹210.95 Lakhs was primarily attributed to higher salaries and wages. As mentioned earlier, employee benefit expenses are a significant component of our overall costs, directly linked to our revenue generation, reflecting our business model.</p> <p>The increase in salaries and wages is primarily driven by the growth in sales, following the procurement of new tenders, which necessitated the expansion of our workforce to meet the demands of these new contracts. As a result, employee expenses increased in line with the growth in labour force required for the new projects. Despite the rise in employee expenses, the percentage increase in these costs is lower than the growth in revenue, indicating that the company is efficiently utilizing its workforce for the awarded projects, optimizing labour allocation and managing expenses effectively.</p>
Finance Costs	<p>Our finance costs increased by 250.14%, rising from ₹3.45 Lakhs in Fiscal 2023 to ₹12.08 Lakhs in Fiscal 2024. This increase of ₹8.63 Lakhs can primarily be attributed to higher working capital loans, driven by the increased capital requirements to participate in tenders.</p> <p>As the company expands and secures more tenders and projects, the demand for working capital grows. To address these financial needs, the company has relied on working capital loans and credit facilities, leading to a rise in finance costs.</p>
Depreciation & Amortization	Our depreciation and amortization expenses increased by 15.43% rising from ₹19.25 Lakhs in Fiscal 2023 to ₹22.22 Lakhs in Fiscal 2024. This increase of ₹2.97 Lakhs is primarily due to the addition of depreciable tangible assets, such as office cars, during the fiscal year.
Other Expenses	Other expenses increased by 105.97%, rising from ₹134.21 Lakhs in Fiscal 2023 to ₹276.43 Lakhs in Fiscal 2024. The increase of ₹142.22 Lakhs is primarily attributable to recurring expenses, such as tender fees paid for bidding on projects. These expenses vary depending on the number of tenders applied for, and they are closely linked to the increase in revenue driven by the award of new tenders and projects. Additionally, there were non-recurring or one-time costs incurred, including interest and late fees paid for delayed compliance under ROC, EPF, and TDS. Moreover, there was a significant increase in non-recurring professional charges, primarily due to business support services availed.
Profit Before Tax	Profit before tax increased by 16%, rising from ₹301.56 Lakhs in Fiscal 2023 to ₹349.80 Lakhs in Fiscal 2024. The increase of ₹48.24 Lakhs can be attributed to the faster growth

	in revenue from operations, which outpaced the rise in the company's expenses, particularly employee benefit expenses, as previously discussed. The company successfully secured new tenders, contributing to overall revenue growth. However, the company efficiently managed its labour force, ensuring that the percentage increase in employee expenses was lower than the percentage increase in revenue. Despite this growth, increases in other expenses partially offset the rise in profit before tax. The profit before tax margin for the Fiscal year 2024 was 10.62% and that for the Fiscal year 2023 was 10.45%. As can be seen from the figures, the margins remains consistent with the prior year's margin, showing minimal variance.
Tax Expense	Our tax expense increased from ₹75.90 Lakhs in Fiscal 2023 to ₹88.04 Lakhs in Fiscal 2024. The increase of ₹12.14 Lakhs is primarily attributable to the rise in profit before tax by ₹48.24 Lakhs, reflecting an effective tax rate of 25.17%. We anticipate a further increase in tax expenses in the coming periods, in line with the growth in profitability.
Profit After Tax	For the reasons discussed above, Profit after Tax (PAT) has increased by 16%, from ₹225.66 Lakhs in Fiscal 2023 to ₹261.76 Lakhs in Fiscal 2024. The increase in PAT is primarily attributed to the growth in revenue from operations during FY 2024. PAT margin for FY 2024 was 7.95% while that for FY 2023 was 7.82%. As can be seen from the PAT margin numbers, it is worth noting that the PAT margin remains consistent with the prior year's margin, with only minor differences. This consistency is due to the company's efficient management of its labor force, ensuring that the percentage increase in employee expenses was lower than the percentage increase in revenue. While there was growth in PAT, increases in other expenses wholly offset the rise in profit before tax. As a result, although PAT has increased in absolute terms, the relative increase in PAT is marginal.

RELATED PARTY TRANSACTIONS

For information regarding Related Party Transactions, refer chapter titled "Related Party transactions" beginning on page 211 of this Draft Red Herring Prospectus.

CONTINGENT LIABILITIES

For information regarding Contingent liabilities of our company, refer relevant chapter in chapter titled "Restated Financial Statement" beginning on page 211 of this Draft Red Herring Prospectus.

DISCUSSION OF THE STATEMENT OF CASH FLOWS

The table below summarizes our cash flows from our Restated Audited Financial Information for the financial year ended March 31, 2025, 2024 and 2023:

<i>(Amount in ₹ Lakhs)</i>			
Particulars	For the Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Net Cash (used in)/ generated from Operating activities	22.87	59.84	42.67
Net Cash (used in)/ generated from Investing activities	(401.49)	(200.59)	(54.94)
Net Cash (used in)/ generated from Finance activities	256.08	271.77	14.70
Net Increase/(Decrease) in Cash and Cash Equivalents	(122.54)	131.02	2.43

Note: In FY24, the company issued the right shares for consideration other than cash, for the procurement of property, plant, and equipment worth ₹640 Lakhs. This transaction is not considered in the cash flow statement as it does not involve cash flow. For further details regarding this transaction, please refer to the page number 90 in the chapter titled Capital Structure of this Draft Red Herring Prospectus.

CASH FLOW FROM OPERATING ACTIVITIES

For the financial year ended March 31, 2025

The Net cash generated from operating activities is ₹22.87 Lakhs, which consists of profit before tax of ₹530.95 Lakhs as

adjusted primarily for:

- Depreciation and amortization expenses of ₹21.71 Lakhs.
- Gain on sale of assets of ₹1.40 Lakhs.
- Interest income of ₹3.51 Lakhs.
- Finance charges of Rs. 34.70 Lakhs.
- Working capital changes mainly due to increase in trade receivables of ₹37.14 Lakhs, increase in loans and advances of ₹75.76 Lakhs, decrease in trade payables and other current liabilities of ₹64.77 Lakhs, and decrease in short-term provisions of ₹259.12 Lakhs.
- Direct taxes paid of ₹122.79 Lakhs.

For the financial year ended March 31, 2024

The Net cash generated from operating activities is ₹59.84 Lakhs, which consists of profit before tax of ₹349.80 Lakhs as adjusted primarily for:

- Depreciation and amortization expenses of ₹22.22 Lakhs.
- Interest charges of ₹12.08 Lakhs.
- Interest income of ₹12.10 Lakhs.
- Prior period adjustment of ₹2.57 Lakhs.
- Working capital changes including decrease in trade receivables of ₹151.05 Lakhs, decrease in loans and advances of ₹1.73 Lakhs, decrease in trade payables and other current liabilities of ₹559.99 Lakhs, and increase in short-term provisions of ₹145.40 Lakhs.
- Direct taxes paid of ₹50.35 Lakhs.

For the financial year ended March 31, 2023

The Net cash generated from operating activities is ₹42.67 Lakhs, which consists of profit before tax of ₹301.56 Lakhs as adjusted primarily for:

- Depreciation and amortization expenses of ₹19.25 Lakhs.
- Interest charges of ₹3.45 Lakhs.
- Interest income of ₹10.95 Lakhs.
- Working capital changes including increase in trade receivables of ₹291.04 Lakhs, increase in loans and advances of ₹15.02 Lakhs, and increase in trade payables and other current liabilities of ₹69.99 Lakhs, along with increase in short-term provisions of ₹4.25 Lakhs.
- Direct taxes paid of ₹36.24 Lakhs.

CASH FLOW FROM INVESTING ACTIVITIES

For the financial year ended March 31, 2025

The Net cash used in investing activities is ₹401.49 Lakhs, primarily on account of:

- Addition to fixed assets and WIP amounting to ₹59.93 Lakhs.
- Increase in non-current assets of ₹346.47 Lakhs.
- Partly offset by proceeds from sale of assets of ₹1.40 Lakhs and interest income of ₹3.51 Lakhs.

For the financial year ended March 31, 2023

The Net cash used in investing activities is ₹200.59 Lakhs, primarily on account of:

- Addition to fixed assets and WIP amounting to ₹37.78 Lakhs.
- Increase in non-current assets of ₹174.91 Lakhs.
- Partly offset by interest income of ₹12.10 Lakhs.

For the financial year ended March 31, 2023

The Net cash used in investing activities is ₹54.94 Lakhs, primarily on account of:

- Addition to fixed assets and WIP amounting to ₹11.03 Lakhs.
- Increase in non-current assets of ₹54.86 Lakhs.
- Partly offset by interest income of ₹10.95 Lakhs.

CASH FLOW FROM FINANCING ACTIVITIES

For the financial year ended March 31, 2025

The Net cash generated from financing activities is ₹256.08 Lakhs, primarily on account of:

- Increase in long-term borrowings of ₹78.51 Lakhs.
- Increase in short-term borrowings of ₹209.99 Lakhs.
- Increase in long-term provisions of ₹2.28 Lakhs.
- Partly offset by interest paid of ₹34.70 Lakhs.

For the financial year ended March 31, 2024

The Net cash generated from financing activities is ₹271.77 Lakhs, primarily on account of:

- Increase in long-term borrowings of ₹24.40 Lakhs.
- Increase in short-term borrowings of ₹70.23 Lakhs.
- Issue of share capital amounting to ₹195 Lakhs.
- Partly offset by decrease in long-term provisions of ₹5.78 Lakhs and interest paid of ₹12.08 Lakhs.

For the financial year ended March 31, 2023

The Net cash generated from financing activities is ₹14.70 Lakhs, primarily on account of:

- Increase in long-term borrowings of ₹15.40 Lakhs.
- Increase in long-term provisions of ₹2.75 Lakhs.
- Partly offset by interest paid of ₹3.45 Lakhs.

CAPITAL EXPENDITURE IN THE LAST THREE YEARS

For details and ageing of Capital Expenditure and Capital Work-in-progress, refer chapter titled “Restated Financial Statements” beginning on page 211 of this Draft Red Herring Prospectus.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulties in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, to the extent possible, that we will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum

exposure to the credit risk at the reporting date is primarily from trade receivables. Majority of the clients of the company are Government entities, with no history of defaults. Hence, credit risk on the trade receivables are negligible. The company takes adequate precaution in terms of evaluation of the creditworthiness of its direct clients. The track record of collection of Trade Receivables has been very healthy.

OTHER FACTORS

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI (ICDR) Regulation:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject to economic changes, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in “Factors Affecting our Results of Operations” and the uncertainties described in the section entitled “Risk Factors” beginning on page 38 of this Draft Red Herring Prospectus. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled “Risk Factors” beginning on page 38 of the Draft Red Herring Prospectus, in our opinion, there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the section titled “Risk Factors” and chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 38, 160 and 214 of this Draft Red Herring Prospectus respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue in the last three financial years and the stub period 31.07.2025 are as explained in the part “COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2025 WITH FINANCIAL YEAR ENDED MARCH 31, 2024”, “COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2024 WITH FINANCIAL YEAR ENDED MARCH 31, 2023” and “COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2023 WITH FINANCIAL YEAR ENDED MARCH 31, 2022” above.

6. Total Turnover of Each Major Industry Segment in which the Issuer Operates

Following is the revenue bifurcation with respect to the services Issued by our Company:

Service Category	Up to 31.7.25	%	FY 2024-25	%	FY 2023-24	%	FY 2022-23	%
Manpower Services								
Security Manpower Personal Services	654.26	51%	1,677.79	47%	1,550.79	47%	1,274.64	44%
Other Manpower and Supervision Services	363.36	28%	1142.81	32%	818.97	25%	517.19	18%
Integrated Facility Management								
Housekeeping Services	273.37	21%	744.94	21%	923.53	28%	1,092.82	38%
Total	1,290.98	100%	3,565.54	100%	3,293.29	100%	2,884.64	100%

(For the above details relating to revenue bifurcated into nature of services, we have relied upon the certificate dated September 10, 2025 vide UDIN: 25099065BMNVAR8801 issued by the Statutory Auditors of our Company i.e. M/s PDMS AND CO., Chartered Accountants)

For detailed information regarding the product Offerings and revenue bifurcation by geography, please refer to the "Our Business" section on page 160 of this Draft Red Herring Prospectus.

7. Status of any publicly announced New Products or Business Segment

Except as disclosed in the chapter titled "Our Business" beginning on page 160 of this Draft Red Herring Prospectus, our Company has not announced any new product or service. Further, there is no publicly announced new products or business segment.

8. The extent to which business is seasonal

Services provided by the Issuer Company are such that they are required throughout the year and hence, the business of the Issuer Company is not seasonal.

9. Significant Dependence on a single or few suppliers or customers

The table set forth below are contribution of our top customers towards our revenue from operations:

Category of Customers	FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	% of Total Sales	Amount	% of Total Sales	Amount	% of Total Sales
Top 5 Customers	2248.04	63.90%	1952.29	59.28%	1847.96	64.06%
Top 10 Customers	2678.67	76.14%	2451.77	74.45%	2217.85	76.88%

(For the above details relating to top 5/10 customers, we have relied upon the certificate dated September 10, 2025 vide UDIN: : 25099065BMNVAE6102 issued by the Statutory Auditors of our Company i.e. M/s PDMS AND CO., Chartered Accountants)

10. Competitive conditions

Competitive conditions are as described under the head 'Competition' under chapters titled "Our Business" on page 160 of this Draft Red Herring Prospectus.

CAPITALISATION STATEMENT

The following table sets forth our capitalization as of March 31, 2025, derived from our Restated Financial Information. This table should be read in conjunction with “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Financial Information” beginning on pages 38, 214 and 211 respectively.

Following are the details of Capitalization Statement of “**Armour Security (India) Limited**” as on 31st March, 2025:

(₹ In Lakhs)

Particulars	Pre-Issue (As of March 31, 2025)	As adjusted for the proposed issue
Debt		
Short Term Debt	280.22	[●]
Long Term Debt	188.34	[●]
Total Debts	468.56	[●]
Equity (Shareholder’s Fund)		[●]
Share Capital	1222.00	[●]
Reserves & Surplus	621.17	[●]
Total Equity	1843.17	[●]
		[●]
Long term debt / shareholders’ funds (B/D)	0.10	[●]
Total Debt/ Equity Shareholder’s funds	0.25	[●]
Notes:		
1. Short term Debts represent debts which are expected to be paid/payable within 12 months and includes current maturity of long-term debt and Loans repayable on demand.		
2. Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.		
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2025		

STATEMENTS OF FINANCIAL INDEBTEDNESS

Brief details on the financial indebtedness of the “ARMOUR SECURITY (INDIA) LIMITED” as on 31 March, 2025 are as under:

Nature of Borrowing	Amount (₹ in Lakhs)
Secured Borrowings	
<i>Fund Based</i>	96.24
Auto Loan- ICICI Bank	1.33
Car Loan- HDFC Bank	7.62
Auto Loan- Union Bank of India	3.50
Business Term Loan-Deutsche Bank	83.79
Unsecured Borrowings	
<i>Fund Based</i>	436.78
Bhavnesht Gupta	3.01
Dropdown Overdraft Loan (Business Loan)- Tata Capital Finance Limited	54.03
Dropdown Overdraft Loan (Working Capital)- Tata Capital Finance Limited	48.45
Business Loan- IDFC First Bank	42.81
Cash Credit- Deutsche Bank	251.40
Business Loan- Poonawalla Fincorp	37.08
<i>Non-Fund Based</i>	
Bank Guarantee issued	142.01
Total	675.03

Unsecured borrowings include loans which, from the Company's perspective, are unsecured. However, these borrowings have been backed by security or personal guarantees provided by the directors/promoters of the Company

SECURED LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

Name of Lender	Commencement date	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Amount outstanding as on 31-07-2025(₹ In Lakhs)	Principal Terms & Conditions
ICICI	23-05-2022	Auto Loan	5.30	1.33	1. Interest Rate: 7.9% p.a 2. Repayment: 48 Monthly Instalments 3. Security: Vehicle
HDFC	24-07-2023	Car Loan	20.00	7.62	1. Interest Rate: 10.5% p.a 2. Repayment: 36 Monthly Instalments 3. Security: Vehicle

Union Bank of India	03-05-2024	Vehicle Loan	4.00	3.50	1) Interest Rate: 9.75% (floating) 2) Repayment: 84 Monthly Instalments 3) Secured: Against Motor vehicle
Deutsche Bank	05-01-2025 Sanction dated: November 30, 2024	Business Loan	100	83.79	1) Interest Rate: Floating rate (Current rate 14.65%) (EBTL+8.05% Spread) 2) Repayment: 36 Monthly Instalments 3) Secured: Against working capital and equipment
Total			129.30	96.24	

UNSECURED LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

Name of Lender	Commencement date	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Amount outstanding as on 31-07-2025 (₹ In Lakhs)	Principal Terms & Conditions
Tata Capital Financial Services Limited	04-01-2024	Dropdown Overdraft Loan (Business Loan)- Tata Capital Finance Limited	68.76	54.03	1. Interest Rate: 10.5% p.a Fixed and floating with Spread of 9.25%. Current ROI - 10.95% 2. Repayment: 84 Monthly Instalments 3. Security: Plot No. B-105, Second floor (Rear side portion), Near Kotla Mubarakpurred Light defence colony, New Delhi, 110024 4. Delayed Payment: Interest Rate is 24% p.a 5. Foreclosure charges applicable
Deutsche Bank	30-08-2023 with updated facilities dated 28-07-2025	Cash Credit/Overdraft	495	251.40	1. Interest Rate: MBOR+2.5% (floating) 2. Repayment: Recallable on demand 3. Security: Residential Property bearing Plot No. - C-589, Second floor (with Roof Rights Defense Colony, New Delhi, 110024 held in the name of Arnima Gupta

Tata Capital Financial Services Limited	Agreement dated 06/11/2024 (Revised dated)	Dropdown Overdraft Loan (Business Loan)- Tata Capital Finance Limited	60.15	48.45	1. Interest Rate: 15.5% p.a Fixed 2. Repayment: 36 Monthly Instalments 3. 4. Foreclosure charges: a) 6.5% within 9 month. b) 4.5% + taxes on dropdown limit amount
Poonawalla Fincorp	Sanction dated 18.11.2024	Business Loan	50.12	37.08	1. Interest Rate: Fixed 15.75% 2. Repayment term: 24 Monthly Instalments 3. Prepayment charges: 5% + Taxes on Outstanding principal or 5% on amount being prepaid after 6 month
IDFC First Bank	18-11-2024	Business Loan	51.00	42.81	1. Interest rate 15.25% 2. Term 36 month 3, Prepayment charges: 5% + Taxes
Total			725.03	433.77	

Details showed under contingent liabilities of the Restated Financial Statements as on 31 July 2025.

The bank guarantees issued in favour of the Company for the performance of the customers contract amounts to Rs. 142.01 lakhs. The Company is required to maintain the fixed deposits as required by the banks for the issuance of such bank guarantees, on which the company earns an interest income.

(For the above details relating financial indebtedness we have relied upon the certificate dated September 10, 2025 vide UDIN: :25099065BMNVAD3750 issued by the Statutory Auditors of our Company i.e., M/s. PDMS & Co., Chartered Accountants)

SECTION X - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT

Our Company, promoters/ promoting company(ies), group companies, companies promoted by the promoters/ promoting company(ies) and our Directors, key managerial personnel and senior management are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no:

- (i) criminal proceedings;*
- (ii) actions by statutory or regulatory authorities;*
- (iii) disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action;*
- (iv) claims relating to direct and indirect taxes; and*
- (v) Material Litigation (as defined below)*

Our Board of Directors, in its latest meeting held on August 28, 2025, determined that pending litigation involving the Company, its promoters, directors, subsidiaries and group companies shall be considered "material" for the purpose of disclosure in the Offer Documents if: -

(i) the aggregate amount involved in any such individual litigation exceeds 5% of the average profit / loss after tax (in absolute terms) of the Company, based on the last three annual restated financial statements; orp

(ii) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually not exceed 5% of average profit/loss after tax in absolute terms of the Company, as per the last three annual restated financial statement, if similar litigations put together collectively exceed 5% of the average profit/loss after tax in absolute terms of the Company, as per the last three annual restated financial statement: or

(iii) the aggregate amount involved in any such individual litigation exceeds 2% of the revenue from operations, as per the latest annual restated financial statements; or

(iv) the aggregate amount involved in any such individual litigation exceeds 2% of the net worth of the Company, as per the latest annual restated financial statements; or

(v) litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

Our Board of Directors, in its meeting held on May 06, 2024, determined that outstanding dues to the creditors exceeding 10% of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company, as disclosed in the Offer Documents shall be considered as material dues ("Material Dues") for the Company.

Our Board of Directors, in its meeting held on May 06, 2024, determined that Group companies of the Company shall

include such companies with which there were related party transactions as per the Restated Financial Statements of our Company and other Companies as considered material by our Board. Further, for the purpose of disclosure in relation to Group Company in connection with the offer, a company shall be considered material and disclosed as a Group Company if the Company is member of the Promoter Group with which our company has entered into one or more transactions during the most recent Financial Year as included in the Restated Financial Statements, that which individually or cumulatively exceeds 10% of the revenue of our Company derived from the Restated Financial Information of the last completed full financial year.

Our Company, its Directors and its Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

Except as disclosed below there are no criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences.

SUMMARY OF OUTSTANDING LITIGATION

Nature of Cases	Number of Cases	Total Amount Involved
Proceedings against our Company		
Civil Proceedings	2	Not Quantifiable
Criminal Proceedings	1	Not Quantifiable
Tax Proceedings*	7	₹ 7,60,14,560
Action by regulatory authorities	2	Not Quantifiable
Proceedings by our Company		
Civil Proceedings	12	₹ 3,98,37,893
Criminal Proceedings	1	₹ 77,720
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil
Proceedings against our Promoters, Directors & Key Managerial Personnel		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	1	₹ 3,69,096
Action by regulatory authorities	Nil	Nil
Proceedings by our Promoters, Directors & Key Managerial Personnel		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil
Proceedings against our Group Companies		
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil
Proceedings by our Group Companies		
Civil Proceedings	Nil	Nil
Criminal Proceedings	1	₹ 10,00,000
Tax Proceedings	Nil	Nil
Action by regulatory authorities	Nil	Nil

* Total amount involved in tax proceedings is 7.60 crores

* Total amount involved in civil proceedings by the company is 3.98 crores

* Certain amounts are not quantifiable as the relief sought is non-monetary

** Tax proceedings include show cause notices issued to the Company by the relevant authorities, where the adjudication process is ongoing and final orders are yet to be passed by the Department*

Part-I LITIGATION RELATING TO THE COMPANY

I. FILED AGAINST THE COMPANY

a. Litigation Involving Criminal Laws

- a. Chief Metropolitan Magistrate, West, THC, TC - TRAFFIC CHALLAN (4959/2022); Company has violated traffic rule as per Motor vehicle Act 1988 and the same is registered. The proceeding and order for the same is pending adjudication.

b. Litigation Involving Civil Laws

- a. Chief Judicial Magistrate, Nagpur, S.C.C. - Sum Case No. 10694 of 2025 has been filed against Vinod Gupta (Director) of M/s Armour Security (India) Private Limited by the State of Maharashtra State Of Maharashtra Represented by Labor Enforcement Officer (Central). The matter, heard in the 12th-14th Joint Civil Judge Jr. Dn. and JMFC, Nagpur, alleged contravention of Section 24 of the Contract Labour (Regulation and Abolition) Act, 1970. The case is currently pending adjudication at the "First Order" stage, with the next hearing scheduled for September 25, 2025.
- b. First Labour Court, Nagpur; Application (PW)/5/2023); This application was filed by Vijay Mohadeo Lokhande and Others against the Director Visveshvaraya National Institute, Manager SI S Ltd, Managing Director and the Vice President of M/s Armour Security India Pvt. Ltd., among other parties. The case alleges violations under Section 15 of the Payment of Wages Act, 1936. The case was related to Armour in providing services and company does not have any connection or relation to that case but company has been impleaded as a party though no direct role is attributable to it. Currently, the matter is pending adjudication and is at the "Evidence" stage..

c. Litigation Involving Actions by Statutory/Regulatory Authorities- NIL

d. Litigation Involving Tax Liabilities.

i. Direct Tax-

Our company has an outstanding demand of Rs.5,12,080, which pertains to the following:

- Interest on the delay in the deposit of TDS under Section 201 of the Income Tax Act.
- Late filing fees under Section 234E of the Income Tax Act
- Interest under Section 220(2) for failure to pay the amount as per notices received by the company

Since this demand is subject to submission of a reply to CPC (with justification to the Assessing Officer), the demand is eligible for reduction through online correction by submitting an appropriate response.

ii. Indirect Tax-

Litigation Involving Service Tax

- (i) Our company is in receipt of a SCN issued by the Commissioner Central Tax no 26/2021-22 dated 09.02.2022 raising an outstanding service tax demand of Rs 3,29,74,693 (Rupees Three Crore

Twenty-Nine Lakh Seventy-Four Thousand Six Hundred Ninety-Three). The brief facts of the matter are such that an enquiry was conducted against our company and subsequently a show cause notice dated 09.02.2022 was issued for contraventions of S. 75,76 and 77 of the Finance Act, 1994. Our company has submitted its response to SCN denying all the allegations. The Company received a hearing notice dated August 5, 2025, for personal hearing on August 12, 2025. However, due to Independence Day celebrations, the hearing was cancelled. The Company has requested via email for the next date of hearing. The order and proceedings in this matter is still pending adjudication before the Hon'ble Forum.

Litigation Involving GST

- (ii) GST Department has issued a SCN ZD070923065610D dated 27th September 2023 by demanding of Rs. 42.80 lakh of total Tax. Company filed replies to those Show cause Notices dated 27th October 2023 and 14th December 2023 and based upon that GST department has issued an order dated 27th Dec 2023 for demanding an amount of Rs. 44.95 lakh. After that Company has filed an appeal to Appellate Authority via. case id AD0708240133960 dated 05/08/2024 by depositing the 10% of tax liability portion demanded. The proceedings are pending adjudication.
- (iii) Delhi GST Department has issued a SCN ZD071124012778F dated 18th November 2024 by demanding of Rs. 1.25 crore of total Tax for FY 2020-21 related matters of short payment tax or excess availment of ITC. Company has filed a reply to that Show cause Notice and based upon that GST department has issued an order dated 28th February 2025 for demanding an amount of Rs. 11.72 lakh and payment for the same are yet to be paid by the company and parallel proceedings are pending adjudication with Central GST Department as well. Refer Section "Enforcement case under GST against Company" for detail.
- (iv) GST Department has issued a SCN ZD070725004535G and GST portal dated 3rd July 2025 by demanding of Rs. 3.38 crore of total Tax for FY 2021-22 related matters of short payment tax or excess availment of ITC of Delhi registration. The Company is yet to reply to that show cause notice. The proceedings and order before the department are pending adjudication.
- (v) GST Department has issued a SCN ZD071223069521L dated 13th Dec 2023 for demanding an amount of Rs. 1.26 lakh by way of interest and late fees for non-payment of tax within due date. Since Company has not provided any response within a time and Department has issued an order to pay that tax.
- (vi) The Haryana State GST Department has issued a show cause notice vide reference number MA060725209195W dated July 30, 2025, and DRC-01 reference number ZD060825013722I dated August 11, 2025 for an amount of Rs. 29.49 lakh, in respect of differences between Input Tax Credit (ITC) availed in GSTR-3B and ITC available as per GSTR-2A. The Company is yet to submit their reply to the said show cause notice. The order proceedings in this matter are currently pending adjudication.

Enforcement case under GST against Company

The Central and State GST Departments had initiated parallel proceedings in respect of the same matter. The

Company approached the Hon'ble Supreme Court and obtained an order clarifying that parallel proceedings by both departments in respect of the same issue can be quashed. However, proceedings by the Central GST Department in this matter are yet to be initiated and remain pending adjudication.

e. Action by regulatory authorities:

Our Company has voluntarily filed an adjudication application under GNL-1 before ROC, Delhi related to following matters. An order related to such adjudication is pending:

- a) Our Company has also made an application under Section 454 of the Companies Act, 2013 for adjudication of the Past Non-Compliance with Object Clause of Memorandum of Association and filed e-Form GNL-1 vide SRN: N26618546 dated January 11, 2025. The adjudication order from the Registrar of Companies is awaited
- b) Our Company noted that Mr. Vinod Gupta was disqualified under Section 164(2)(a) of the Companies Act, 2013 with effect from November 1, 2016. Although the Registrar of Companies published the list of disqualified directors on September 15, 2017, such disqualification operated retrospectively from November 1, 2016. Accordingly, Mr. Gupta continued to hold office as a Director in our Company until the date of such publication, which may constitute a technical non-compliance under Section 167(1)(a) of the Companies Act, 2013. To address this matter, our Company has voluntarily made an application to the Registrar of Companies, NCT of Delhi & Haryana under Section 454 of the Companies Act, 2013 for adjudication of the aforementioned non-compliance and filed e-Form GNL-1 vide SRN N26828475 dated January 14, 2025. The adjudication order is currently awaited.
- c) Our Company has made an application with the Registrar of Companies, NCT of Delhi & Haryana under Section 454 of the Companies Act, 2013 for adjudication and filed e-Form GNL-1 vide SRN N26828475 dated January 14, 2025. The Company is currently awaiting the order on the said adjudication application. Due to an oversight, Form DIR-12 was not filed to record the vacation of office of Mr. Vinod Gupta following his disqualification under Section 164(2)(a) of the Companies Act, 2013. Consequently, the Annual Returns (Form MGT-7) for FY 2016–17 to FY 2020–21 incorrectly reflected him as a director. Further, during the period of disqualification, Mr. Vinod Gupta inadvertently signed the financial statements for FY 2019–20. This occurred as, on the date of signing, the Company had only one director and based on the professional advice received at the time to meet statutory requirements, Mr. Vinod Gupta was made to sign the financial statements. Our Company has submitted an addendum to the adjudication application to address this non-compliance arising from the inadvertent signing of the FY 2019–20 financial statements. The Company is currently awaiting the adjudication order from the Registrar of Companies.

f. Other Pending Litigation- NIL

II. CASES FILED BY THE COMPANY

a. Litigation Involving Criminal Laws –

- a. Court of the Chief Metropolitan Magistrate, South-East, Saket, New Delhi, CC NI ACT – Complaint Case 138 NI Act 866/2022; The Company has filed a criminal complaint under Section 138 of the Negotiable Instruments Act,

1881, against M/s Nilshikha Projects Ltd. and its directors, for dishonour of a cheque amounting to ₹77,720 (Rupees Seventy-Seven Thousand Seven Hundred and Twenty only), issued towards part payment of the outstanding dues for security services provided by the Company. The matter is currently pending adjudication before the said court.

b. Litigation Involving Civil Laws-

- b. The Company has filed Civil Suit No. CS SCJ/146/2021 before the Court of the Senior Civil Judge-cum-RC, New Delhi, Patiala House Courts, against Pratibha Impex Pvt. Ltd. and its directors, for recovery of dues pertaining to manpower and security services provided by the Company. The suit seeks recovery of ₹1,56,204 (Rupees One Lakh Fifty-Six Thousand Two Hundred and Four only), together with pendente lite and future interest at the rate of 18% per annum. The matter is currently pending adjudication before the said court.
- c. The Company has filed Civil Suit No. CS SCJ/145/2021 before the Court of the Senior Civil Judge-cum-RC, New Delhi, Patiala House Courts, against Shipra Hotels Limited and its directors, for recovery of dues pertaining to manpower and security services provided by the Company. The suit seeks recovery of ₹1,57,122 (Rupees One Lakh Fifty-Seven Thousand One Hundred and Twenty-Two only), along with pendente lite and future interest at the rate of 18% per annum. The matter is currently pending adjudication before the said court.
- d. The Company has filed Civil Suit No. CS SCJ/144/2021 before the Court of the Senior Civil Judge-cum-RC, New Delhi, Patiala House Courts, against Shipra Leasing Pvt. Ltd Shipra Estate Ltd. and its directors, for recovery of dues pertaining to manpower and other security services provided by the Company. The suit seeks recovery of ₹1,58,060. The matter is currently pending adjudication before the said court.
- e. The Company has filed Civil Suit No. CS SCJ/143/2021 before the Court of the Senior Civil Judge-cum-RC, New Delhi, Patiala House Courts, against Shipra Estate Ltd. and its directors, for recovery of dues pertaining to manpower and other security services provided by the Company. The suit seeks recovery of ₹1,47,070 (Rupees One Lakh Forty-Seven Thousand Seventy only), and the matter is currently pending adjudication before the said court.
- f. The Company has filed Execution Petition No. EX-EXECUTION 03/2024 before the Court of the Senior Civil Judge-cum-RC, South-East District, Saket, New Delhi, against M/s Pretty Women, through its partner Mr. Ravi Dhawan (the “Debtor”), for non-payment of outstanding dues pertaining to security services provided by the Company. This petition seeks enforcement of the judgment and decree dated 31.08.2022 passed by the JSCC-cum-ASCJ-cum-GJ, South-East District, Saket Court, New Delhi, in favour of the Company, awarding a principal amount of ₹1,92,807, together with interest at the rate of 12% per annum, aggregating to a total claim of ₹4,41,862 in the execution proceedings. The Debtor has filed an appeal before the District and Sessions Judge, South-East, Saket, registered as RCA DJ – Regular Civil Appeal No. 49/2022, challenging the decree of the lower court, which is pending adjudication; however, no stay order has been granted, and the execution and recovery proceedings are continuing before the court.
- g. The Company has filed Execution Petition No. EXECUTION (COMM.) 89/2024 before the Court of the District and Sessions Judge, South-East, Saket, New Delhi, against M/s Shiv Om Exports, seeking enforcement of the Arbitral Award dated 29.11.2023 passed in favour of the Company. The award pertains to the security services provided by the Company, for which the counterparty failed to make the due payment. Under the decree, the Company has been awarded a principal amount of ₹39,33,704 (Rupees Thirty-Nine Lakh Thirty-Three Thousand

Seven Hundred and Four only) along with interest at the rate of 9% per annum and ₹50,914 towards suit fees, aggregating to a total claim of ₹55,77,768 in the execution proceedings.

The matter is currently pending adjudication, and the recovery proceedings are ongoing before the Court.

- h. The Company had a dispute with M/s Fashion Merchandising Company(debtor), to whom it had provided security services. Upon failure of the debtor to make the due payment, the Company initiated appropriate legal proceedings before the Civil Court. Vide judgment dated 31.08.2022, the Civil Court decreed the matter in favour of the Company, awarding a sum of ₹1,59,408 (Rupees One Lakh Fifty-Nine Thousand Four Hundred Eight only) along with interest at the rate of 12% per annum. Since the awarded amount has not been recovered or received till date, the Company has filed Execution Petition No. 1521/2023 for enforcement and recovery of the decretal amount by adding interest portion. Meanwhile, M/s Fashion Merchandising Company has preferred an appeal before the District and Sessions Judge, South-East, Saket, registered as MCA DJ – Misc. Civil Appeal for DJ ADJ (50), challenging the order of the lower court. The said appellate proceedings are currently pending adjudication.
- i. The Company, through its Director, has filed a suit against Royal Sundaram General Insurance Co. Ltd., Bagga Link Motors Ltd., and ICICI Bank Ltd. before the District and Sessions Judge, New Delhi, Patiala House Court, under reference number CS/231/2017, in connection with the theft of its vehicle. The Company had purchased a Maruti Wagon R Green LXI in November 2014 at a cost of ₹4,19,909/- plus ₹1,655/- towards accessories, financed through ICICI Bank. The vehicle was insured with Royal Sundaram under Policy No. MOP2590831, for which a premium of ₹18,388/- was paid and the insured declared value was ₹4,13,314/-. On 6 February 2015, the vehicle was stolen, and FIR No. 68/2015 under Section 379 IPC was lodged at Defence Colony Police Station. Subsequently, the police filed an untraced report on 21 May 2015. The plaintiff submitted all necessary documents, including the FIR and untraced report, to the insurer for settlement of the claim. However, on 13 May 2016, the insurance company rejected the claim citing delay in intimation of the theft and alleged misrepresentation regarding the second key of the car. Thereafter, the Company issued a legal notice dated 29 December 2016, but no settlement was made. Consequently, the present suit was filed claiming ₹4,13,314/- as the principal insurance amount along with interest of ₹99,195/- calculated at 12% per annum from 6 February 2015 to 5 February 2017, aggregating to a total claim of ₹5,12,539/- against the defendants. The proceedings in the matter are currently pending before the Hon'ble Court.

Other civil proceedings:

- j. The Company has initiated arbitration proceedings before the Delhi International Arbitration Centre (DIAC) against PBM Hospital & Anr, bearing reference number DIAC I 9800/11-24, pursuant to a reference made by the Micro and Small Enterprises Facilitation Council (MSEFC). The claim pertains to the recovery of outstanding dues amounting to a principal sum of ₹2,07,49,149 (Rupees Two Crore Seven Lakh Forty-Nine Thousand One Hundred and Forty-Nine only) for manpower and housekeeping services provided by the Company, which have remained unpaid. In addition, the Company has claimed pre-filing interest of ₹1,11,80,440 (Rupees One Crore Eleven Lakh Eighty Thousand Four Hundred and Forty only) and future interest at the rate of 12% per annum, compounded annually, until realisation of the awarded amount. These proceedings have been initiated under Section 18 of the MSMED Act, 2006. The matter is currently pending adjudication before the DIAC.

- k. The Company has filed a statement of claim before the Delhi International Arbitration Centre (DIAC) against Ajay Raj Construction Pvt. Ltd. Via case reference number DIAC/10654/04-25, pursuant to a reference made by the Micro and Small Enterprises Facilitation Council (MSEFC), for the recovery of unpaid dues pertaining to security services provided by the Company. The claim seeks recovery of a principal amount of ₹81,904 (Rupees Eighty-One Thousand Nine Hundred and Four only), together with pendente lite and future interest at the rate of 27.25% per annum in accordance with the provisions of the MSMED Act, along with litigation costs of ₹1,30,000 (Rupees One Lakh Thirty Thousand only). These proceedings have been initiated under Section 18 of the MSMED Act, 2006. The matter is currently pending adjudication before the DIAC.
- l. The Company has initiated arbitration proceedings before the Delhi International Arbitration Centre (DIAC) against M/s Care Cosmetics, bearing case reference number DIAC/10556/03-25, pursuant to a reference made by the Micro and Small Enterprises Facilitation Council (MSEFC). The claim pertains to the recovery of outstanding dues for security services provided by the Company, amounting to a principal sum of ₹2,66,760 (Rupees Two Lakh Sixty-Six Thousand Seven Hundred and Sixty only), together with pendente lite and future interest at the rate of 27.25% per annum as per the provisions of the MSMED Act. These proceedings have been initiated under Section 18 of the MSMED Act, 2006. The matter is currently pending adjudication before the DIAC.
- m. The Company has filed a statement of claim before the Delhi International Arbitration Centre (DIAC), bearing reference number DIAC/10554/03-25, against Shib Dass Metals Pvt. Ltd., pursuant to a reference made by the Micro and Small Enterprises Facilitation Council (MSEFC), for the recovery of unpaid dues pertaining to security and manpower services provided by the Company. The claim seeks recovery of a principal amount of ₹71,511 (Rupees Seventy-One Thousand Five Hundred and Eleven only), together with pendente lite and future interest at the rate of 27.25% per annum in accordance with the provisions of the MSMED Act, along with litigation costs of ₹1,30,000 (Rupees One Lakh Thirty Thousand only). These proceedings have been initiated under Section 18 of the MSMED Act, 2006. The matter is presently pending adjudication before the DIAC.
- c. **Litigation Involving Actions by Statutory/Regulatory Authorities- NIL**
- d. **Litigation Involving Tax Liabilities**
 - i. **Direct Tax – NIL**
 - ii. **Indirect Tax- NIL**
- e. **Other Pending Litigation - NIL**

Part-II LITIGATION RELATING TO THE DIRECTORS, PROMOTERS AND KMP OF THE COMPANY.

1. CASES FILED AGAINST THE COMPANY DIRECTOR AND PROMOTER

- a. **Litigation Involving Criminal Laws – NIL**
- b. **Litigation Involving Civil Laws –** There are no litigations pending in the personal capacity of any of the promoters, directors, or key managerial personnel (KMP) of the Company, except in their capacity as representatives, promoters, or directors of the Company. The details of such cases, wherever applicable, have been disclosed in the sections above pertaining to the Company's legal proceedings.
- c. **Litigation Involving Actions by Statutory/Regulatory Authorities- NIL**
- d. **Litigation Involving Tax Liabilities**
 - i. **Direct Tax –**

- a. Except as disclosed below, there are no proceedings related to direct taxes pending against our Promoters, Directors and KMP:

Particular	No of Proceedings	Amount
Arnima Gupta	1	Rs. 3,69,096

- ii. Indirect Tax- NIL

- e. Other Pending Litigation- NIL

2. CASES FILED BY COMPANY DIRECTORS AND PROMOTERS

- a. Litigation Involving Criminal Laws – NIL
- b. Litigation Involving Civil Laws - NIL
- c. Litigation Involving Actions by Statutory/Regulatory Authorities- NIL
- d. Litigation Involving Tax Liabilities
- a. Direct Tax – NIL
- b. Indirect Tax- NIL
- e. Other Pending Litigation- NIL

Part III- LITIGATION RELATING TO GROUP COMPANIES OTHER THAN CORPORATE PROMOTERS

1. CASES FILED AGAINST GROUP COMPANIES OTHER THAN CORPORATE PROMOTERS

- a. Litigation Involving Criminal Laws – NIL
- b. Litigation Involving Civil Laws-NIL
- c. Litigation Involving Actions by Statutory/Regulatory Authorities- NIL
- d. Litigation Involving Tax Liabilities
- 1) Direct Tax-NIL
- 2) Indirect Tax- NIL
- e. Other Pending Litigation – NIL

2. CASES FILED BY GROUP COMPANIES OTHER THAN CORPORATE PROMOTERS

- a. Litigation Involving Criminal Laws –

1. One of our group companies namely M/s Viarn Infrastructure Private Limited (hereinafter referred to as ‘**the Complainant**’) has filed a complaint case bearing case no: 16450/2019 under section 138 and 142 of the Negotiable Instruments Act, 1881, before the CMM Court South-East Saket. The brief facts of the matter are such that one Mr. Rahul Puri (hereinafter referred to as ‘**the Accused**’) approached the directors of the complainant company with a demand of a loan of Rs 18,00,000 (Rupees Eighteen Lakhs) to restructure their business to be loaned over a period of 1 (one) year. The Accused promised a health rate of interest at the rate of 18 % p.a on the loan amount. On repeated requests made by the accused, the complainant disbursed the total amount of Rs. 18,00,000 (Rupees Eighteen Lakhs) in case to the accused person from June 2017-March 2018. That thereafter the accused did not return the money in due time and in order to discharge of his liability handed over 2 cheques to the Complainant company for an amount of Rs.5,00,000 (Rupees Five Lakhs) each. Both the cheques issued were dishonored with the remarks ‘Funds insufficient’. Thereafter, a legal notice was sent to the accused and as a result a settlement was agreed upon wherein the complainant again issued two different cheques

one in the name of Vinod Gupta (Director of the Complainant Company) for sum of Rs. 7,00,000 [Rupees Seven Lakhs] and other in the name of Complainant Company for a sum of Rs. 10,00,000 [Rupees Ten Lakhs]. The cheque was presented to the banker for clearance but was returned dishonored vide return memo dated 07.06.2019 with remarks “Drawer Signature Different” and thus the present suit under section 138 and 142 of the Act has been filed by the complainant company demanding an outstanding amount of Rs. 10,00,000 [Rupees Ten Lakhs].

The case is pending adjudication before the Hon’ble court.

b. Litigation Involving Actions by Statutory/Regulatory Authorities- NIL

c. Litigation Involving Tax Liabilities

a. Direct Tax – NIL

b. Indirect Tax- NIL

d. Other Pending Litigation- NIL

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Draft Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE ISSUER/ ITS DIRECTORS/ PROMOTERS/ SUBSIDIARIES IN THE LAST FIVE FINANCIAL YEARS INCLUDING OUTSTANDING ACTION

The Company has confirmed that no disciplinary action has been initiated or is pending with SEBI or Stock Exchanges in the last five years.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as willful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

OUTSTANDING DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS:

A creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer Documents, if amounts due to such creditor exceeds 10% of the total consolidated trade payables of the Company as per the latest restated financial statements of the Company, as disclosed in the Offer Documents.

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at <https://www.armoursecurities.com/>.

In accordance with our Company’s materiality policy, below are the details of the Creditors where there are outstanding amounts as on March 31, 2025:

Type of Creditors	Number of Creditors	Amount Outstanding (Rs in Lakh)
Dues to micro, small and medium enterprises	Nil	Nil
Dues to Material Creditors	03	8.69
Dues to other creditors	17	5.01
Total	20	13.70

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as disclosed under the chapter - “Management Discussion and Analysis of Financial Condition and Result of Operation” on page no. 214 of this Draft Red Herring Prospectus, there have been no material developments, since the the last audited balance sheet.

GOVERNMENT AND OTHER APPROVALS

Our Company is in receipt of the necessary consents, licenses, registrations, permissions and approvals from the Government of India and various governmental agencies required to undertake this Issue and carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals and licenses are valid as on the date of this Draft Red Herring Prospectus and in case of licenses and approvals which have expired; we have either made application for renewal or are in the process of making an application for renewal. In order to operate our business, we require various approvals and/or licenses under various laws, rules and regulations.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority except proposed activities of Company or any other entity are required to undertake the Issue or continue its business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities for details in connection with the regulatory and legal framework within which the Company operates, see “**Key Regulations and Policies**”

COMPANY RELATED APPROVALS FOR THE ISSUE

Corporate Approval:

Our Company was originally incorporated as “Armour Security (India) Private Limited” on August 27, 1999, vide Corporate Identification Number U74920DL1999PTC101313 under the provision of Companies Act, 1956 issued by the Registrar of Companies, Delhi. Further, the name of Company was changed from “Armour Security (India) Private Limited” to Armour Security (India) Limited vide special resolution passed in the Extraordinary General Meeting dated Feb 09, 2024 vide certificate of incorporation pursuant to change of name, issued pursuant to Rule 29 of The Companies (Incorporation) Rules, 2014 vide Corporate Identification Number (CIN): U74920DL1999PLC101313 dated May 03, 2024, issued by the Registrar of Companies, RoC-CPC,

Subsequently Company was converted into Public Limited Company vide a fresh certificate of incorporation issued by Registrar of Companies, Delhi consequent upon conversion from Private Limited to Public Company dated May 03, 2024, to its present name of “Armour Security (India) Limited” with the Corporate Identification Number U74920DL1999PLC101313.

The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by a resolution of the Board of Directors of the Company passed at their meeting held on 27th November 2023, pursuant to Section 62(1) (c) of the Companies Act.

The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by a special resolution of the shareholders of the Company passed at the Annual General Meeting held on 30th September 2024, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act 2013.

In-principal Approval from the Stock Exchange:

The Company has received In-principal approval from NSE vide their letter dated [●] to use the name of NSE in this Draft Red Herring Prospectus for listing of the Equity Shares NSE SME. NSE is the Designated Stock Exchange.

Agreements with NSDL and CDSL:

The Company has entered into an agreement dated February 21, 2024 with the Central Depository Services (India) Limited (“CDSL”) and dated 07/03/2024 with National Securities Depository Limited (NSDL) and the Registrar Transfer Agent, who in this case is, Skyline Financial Services Private Limited dated 03/06/2024 for the dematerialization of its shares.

The Company's International Securities Identification Number ("ISIN") is INE0TZX01019.

APPROVALS IN RELATION TO THE BUSINESS OPERATIONS

Regulatory approvals of our Company

Sr. No.	Details of Registration/ Certificate/	Registration No./ Reference No./ License No.	Issuing Authority	Date of Expiry
1	Licenses under the Private Security Agencies (Regulation) Act, 2005	PSA/L/7/PB/2022/AUG/3/462	The Controlling Authority, Government of Punjab	August 15, 2026
2	Licenses under the Private Security Agencies (Regulation) Act, 2005	PSA/L/59/DL/2021/DEC/3/686	The Controlling Authority, NCT of Delhi	December 29, 2026
3	Licenses under the Private Security Agencies (Regulation) Act, 2005	PSA/L/2/MH/2020/AUG/3/269	The Controlling Authority, Government of Maharashtra	Renewal applied on August 22, 2025
4	Licenses under the Private Security Agencies (Regulation) Act, 2005	455	The Controlling Authority, Government of Himachal Pradesh	April 29, 2027
5	Licenses under the Private Security Agencies (Regulation) Act, 2005	PSA/L/10/HR/2023/JUN/3/857	The Controlling Authority, Government of Haryana	May 31, 2028
6	Licenses under the Private Security Agencies (Regulation) Act, 2005	PSA/L/65/UP/2024/MAY/3/2050	The Controlling Authority, Government of Uttar Pradesh	April 18, 2028
7	Maharashtra Shops & Establishment	2452300319426395	Additional Commissioner of Labour, Maharashtra Shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Applied
8	Uttar Pradesh Shops and Commercial Establishment	UPSA10733565	Chief Inspector of Shops and Commercial Establishment, Uttar Pradesh	Till the date of Establishment exists
9	Himachal Pradesh Shops & Establishment	9201L1324E114	Inspector, Shops and Commercial Establishment Sirmour, Himachal Pradesh	December 31, 2028
10	Haryana Shops & Establishment	PSA/REG/GGN/LI-GGN-3/0204132	Inspector, Shop and Commercial Establishment, Chandigarh	Valid Till Cancelled
11	Punjab Shops & Establishment	DER01/202112/54730	Inspector, Shop and	Valid Till Cancelled

			Commercial Establishment	
12	Delhi Shops & Establishment	20230725 18	Chief Inspector, Department of Labour, Delhi	Valid till Cancelled
13	UDYAM Registration certificate	UDYAM-DL-08-0016418	Ministry of Micro, Small and Medium Enterprises	NA
14	Government Purchase Enlistment Certificate	NSIC/GP/DEL/2017/5959 4	Sr. Manager NSIC BO DELHI	March, 15, 2026
15	Store Details Certificate	NSIC/GP/DEL/2017/0030 852	Sr. Manager NSIC BO DELHI	March, 15, 2026

Note: - few of aforesaid License/certificate are in the name of the Armour Security (India) Private Limited, our company are under process for updating name on License/certificate.

Employee Related Approvals

Sr. No.	Details of Registration/ Certificate/	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Renewal	Date of Expiry
1.	Employees' Provident Fund Registration	Office of the Regional Provident Fund Commissioner	DLCPM00226730 00	24/08/2022	NA
2	Employees' State Insurance Corporation Registration	Sub-Regional Office, Employees' State Insurance Corporation, Delhi	200005538300010 18	08/06/2010	NA
3	Employees' State Insurance Corporation Registration	Sub-Regional Office, Employees' State Insurance Corporation, Gurgaon (Haryana)	692005538300110 18	01/07/2014	NA
4	Employees' State Insurance Corporation Registration	Sub-Regional Office, Employees' State Insurance Corporation, Jalandhar (Punjab)	292005538300110 18	01/06/2015	NA
5	Employees' State Insurance Corporation Registration	Sub-Regional Office, Employees' State Insurance Corporation, Baddi (Himachal Pradesh)	142005538300110 18	22/06/2015	NA
6	Employees' State Insurance Corporation Registration	Sub-Regional Office, Employees' State Insurance Corporation, Noida (Uttar Pradesh)	672005538300110 18	01/10/2017	NA
7	Employees' State Insurance Corporation Registration	Sub-Regional Office, Employees' State Insurance Corporation, Nagpur (Maharashtra)	232005538300110 18	01/11/2020	NA

Note: - - few aforesaid License/certificate are in the name of the Armour Security (India) Private Limited, our company are under process for updating name on License/certificate.

Note:-- The details of the above licenses, which are active and operational as on date, are provided.

Tax Related Approvals

Sr. No	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Permanent Account Number (PAN)	AADCA5862E	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
Tax Deduction Account Number					
2.	Tax Deduction Account Number (TAN)	DELA15513B	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
Goods and Services Tax					
3.	GST Registration, Haryana	06AADCA5862E1ZV	Central Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
	GST Registration Delhi	07AADCA5862E2ZS			
	GST Registration, Punjab	03AADCA5862E1Z1			
	GST Registration, U.P	09AADCA5862E1ZP			
Professional Tax					
4.	Professional Tax	27721822667P	Maharashtra State Tax on Professions, Trades, callings and Employment Act, 1975	Government of Maharashtra	Valid till cancelled

Note: - few of aforesaid License/certificate are in the name of the Armour Security (India) Private Limited, our company are under process for updating name on License/certificate.

Note:-The details of the above licenses, which are active and operational as on date, are provided.

Other Approvals and quality certifications

Sr. No.	Details of Registration/ Certificate	Issuing Authority	Registration No./ Reference No./ License No.	Date of Issue/ Renewal	Date of Expiry
1.	ISO 9001:2015 (Quality Management System)	Magnitude Management Services Pvt Ltd	24MEQSC19	23/05/2024	22/05/2027
2	SA 8000:2014 (Social Accountability Management System)	Optimum Certifications Inc.	SA/242693	18/10/2024	17/10/2027
3	ISO 45001:2018 (Occupational Health and Safety Management system)	Magnitude Management Services Pvt. Ltd.	23EOMR01	25/09/2023	24/09/2026
4	ISO/IEC 27001:2022 (Information Security Management System)	Magnitude Management Services Pvt. Ltd.	23MEQOT96	28/11/2023	27/11/2026
5	ISO 14001:2015 (Environmental Management System)	Magnitude Management Services Pvt. Ltd.	23EEMB02	25/09/2023	24/09/2026

1.	ISO 9001:2015 (Quality Management System)	Magnitude Management Services Pvt Ltd	24MEQSC19	23/05/2024	22/05/2027
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Note: - few of aforesaid License/certificate are in the name of the Armour Security (India) Private Limited, our company are under process for updating name on License/certificate.

INTELLECTUAL PROPERTY RELATED APPROVALS

Sr. No.	Word/ Label/ Mark/Design	Application No.	Class	Registration/Applicati on date	Status/ Validity
1.	*ARMOUR SECURITY (INDIA) PVT. LTD 	6302911	45	February 14, 2024	Registered
2.	*ARMOUR SECURITY (INDIA) LTD 	6519770	45	October 07, 2024	Formalities check Pass

APPROVALS DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY

SR. NO.	DOMAIN NAME AND ID	IANA ID	CREATION DATE	EXPIRY DATE
1.	Domain name – www.armoursecurities.com www.armoursecurities.in	303	February 23, 2015	July 21, 2026

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approval:

The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by a resolution of the Board of Directors of the Company passed at their meeting held on August 28, 2024, pursuant to Section 62(1) (c) of the Companies Act.

The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by a special resolution of the shareholders of the Company passed at the Annual General Meeting held on September 30, 2024, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act 2013.

Our Board has approved the Draft Red Herring Prospectus through its resolution dated September 12, 2025 and Red Herring Prospectus through resolution dated [●].

Government and other Approvals

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled 'Government and Other Approvals on Page 242 of this Draft Red Herring Prospectus.

In-Principle Listing Approval

The Company has received In-principal approval from NSE vide their letter dated [●] to use the name of NSE in this Red Herring Prospectus for listing of the Equity Shares on Emerge Platform of NSE. Emerge Platform of NSE is the Designated Stock Exchange.

PROHIBITION BY SEBI, RBI OR ANY OTHER GOVERNMENTAL AUTHORITY

Our Company, our Promoter, Promoter Group, our directors or person(s) in control of the promoter of our Company have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, our Promoter, Promoter' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as Promoter or directors.

There is neither any violation of securities law committed and/or pending by any of them in the past, nor have any company with which the Issuer Company, its Promoter, Directors, persons in control of the Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.

PROHIBITION WITH RESPECT TO WILFUL DEFAULTER OR FRAUDULENT BORROWER

Neither our Company, our Promoter, our Directors, our Promoter Group or our Group Companies have been identified as wilful defaulter or fraudulent borrower by the RBI or any other governmental authority as defined by SEBI ICDR Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoter and our Promoter' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ('SBO Rules'), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

The Company is eligible for this issue in terms of Chapter IX of the SEBI (ICDR) Regulations, as:

Our Company is an 'Unlisted Issuer' in terms of SEBI (ICDR) Regulations, 2018 and this Issue is an 'Initial Public Issue' in terms of such regulations.

Our Company is eligible for this Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of SEBI ICDR Regulations, as we are an issuer whose post issue capital is more than Ten Crores Rupees and up to Twenty-Five Crores Rupees, and we may hence issue Equity shares to public and propose to list the same on Small and Medium Enterprise Exchange [in this case being the EMERGE platform of NSE i.e. NSE Emerge]

We confirm that:

- In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer the head titled “Underwriting Agreement” under the chapter titled “General Information” on Page no. 75 of this Draft Red Herring Prospectus.
- In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within specified time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of timeline, be liable to repay such application money, with interest at the rate 15% per annum.
- In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Red Herring Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Red Herring Prospectus.
- In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE (NSE EMERGE). For further details of the arrangement of market making please refer heading titled “Details of Market Making Arrangement for this Issue” under the chapter titled “General Information” on page no. 175 of this Draft Red Herring Prospectus.
- In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a willful defaulter or a fraudulent borrower.
- In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.
- In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of NSE and National Stock Exchange of India Limited is the Designated Stock Exchange.
- In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into an agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
- In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.
- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated March 05, 2024, and National Securities Depository Limited (NSDL) dated March 07, 2024 for establishing connectivity.
- Our Company has a website i.e. www.armoursecurities.com
- There has been no change in the promoters of the Company in the preceding one year from the date of this Draft Red Herring Prospectus.
- We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange

NSE EMERGE ELIGIBILITY NORMS

- We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of NSE:

- In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, we confirm that we have fulfilled eligibility criteria for SME platform of NSE, which are as under:

Incorporation

Our Company was incorporated as a Private Limited Company on August 27, 1999, under the Companies Act, 1956. Later our Company was converted into a public limited Company pursuant to a special resolution passed in the Extraordinary General Meeting of Shareholders held on February 09, 2024, and the name of our Company was changed to 'ARMOUR SECURITY (INDIA). LTD.'. Consequent to conversion a fresh certificate of incorporation dated May 03, 2024 was issued to our Company by the Registrar of Companies, CPC.

Post Issue Paid up Capital

The post issue paid up capital of the company will be ₹1687 Lakhs. So, the company has fulfilled the criteria of post issue paid up capital of not be more than ₹ 2500 Lakhs. Refer table as below:

(₹ In Lakh)	
Description	As on date of Draft Red Herring Prospectus
Paid-Up Share Capital Pre-IPO	1,222.00
Initial Public Offer Size	465.00
Total Post Issue Paid-Up Capital	1,687.00

Track Record

Our Company was incorporated in 1999 and hence, our company has track record of more than 3 years as on date of filing of Draft Red Herring Prospectus. Further, the Promoters of our Company also has more than 3 years of experience in the same line of business and holds more than 20% of the post issue equity share capital individually or jointly.

Positive Net worth

Our Company has a net worth of ₹ 1,843.17/- Lakhs as on March 31, 2025.

Operating profit (earnings before interest, depreciation, and tax)

Our company has reported an operating profit (earnings before interest, depreciation, and tax) of more than ₹1 crore from operations in 2 out of the 3 financial years preceding the application.

(₹ In Lakhs)			
Particulars	Year 3	Year 2	Year 1
	FY 2024-25	FY 2023-24	FY 2022-23
Profit Before Tax	530.95	349.80	301.56
Add: Finance Cost	34.70	12.08	3.45
Add: Depreciation	21.71	22.22	19.25
Less: Other Income	90.50	16.81	12.44
Operating Profit (EBITDA)	496.86	367.29	311.81

Statement showing restated net worth for equity shareholders for the Year Ended March 31, 2025

(₹ in Lakhs)	
Description	For the Year Ended on March 31, 2025
Net worth for equity shareholders	1,843.17
Equity share capital	1,222.00
Reserves and surplus/ Partners Current Capital	621.17
Stock options outstanding	-
Miscellaneous Expenditure	-

Net Worth for Equity Shareholders = Equity share capital + Reserves and surplus + Stock options outstanding – Miscellaneous Expenditure

Free cash flow to Equity (FCFE)

Our Company has positive Free cash flow to Equity (FCFE) for 3 financial years preceding the application

(₹ In Lakhs)

Particulars	Year 3	Year 2	Year 1
	2025	2024	2023
Cash Flow from Operating Activity	22.87	59.84	42.67
(-) Purchase of Fixed Assets/PP&E	(58.53)	(37.78)	(11.03)
Free Cash Flow to the Firm	(35.66)	22.06	31.64
Long Term Borrowings	78.51	24.40	15.40
Short Term Borrowings	209.99	70.23	-
Net Borrowings	288.50	94.63	15.40
Interest Expenses (net of Tax)	(25.97)	(9.04)	(2.58)
Free Cash Flow to Equity	226.87	107.65	44.46

Status w.r.t. Board for Industrial and Financial Reconstruction (BIFR)

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

Status w.r.t. Insolvency and Bankruptcy Code (IBC)

No proceedings have been admitted under Insolvency and Bankruptcy Code against our issuer and/ or our Promoters.

Winding up petition

There is no winding up petition against our Company, which has been admitted by the NCLT/ any Court.

Regulatory or Disciplinary Action

There are no material regulatory or disciplinary action taken any stock exchange or regulatory authority in the past three years against our company.

Declaration w.r.t. Merchant Banker

We confirm that the Sobhagya Capital Options Private Limited, the Book Running Lead Manager to the issue does not have any instances wherein any of the Draft Offer Document has been returned by the NSE in the last six months.

Objects to the Issue

We confirm that the proceeds from the Proposed issue shall not be utilised for repayment of loan to Promoter, Promoter Group or any related party, directly or indirectly.

Rejection by Exchange

Our Company had earlier filed IPO documents with NSE Emerge under application reference no. NSE/LIST/5302, prior to the date of this Draft Red Herring Prospectus. The said application was returned by the Exchange vide its letter dated April 28, 2025 on account of certain non-compliances, in respect of which adjudication is pending along with other related matters.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY

RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED HAS FURNISHED TO SEBI AND STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 12, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

The Company and the Book Running Lead Manager accepts no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at the Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between our Company and the Book Running Lead Manager i.e. Sobhagya Capital Options Private Limited on September 11, 2025, and the Underwriting Agreement dated [●] entered into between our Company and the Underwriters and the Market Making Agreement dated [●] entered into among the Market Maker, Book Running Lead Manager, and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, its Promoter Group, or its affiliates or associates in the ordinary course of business and have engaged, or may be engaged in the future, in commercial banking and investment banking transactions with our Company, its Promoter Group, Group Entities, and its affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident

funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. This Draft Red Herring Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, India only.

No action has been, or will be, taken to permit a public issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGE (NSE EMERGE)

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE).

NSE has given vide its letter dated [●], permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized Draft Offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Offer Document will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations. However, pursuant to Regulation 246(5) of the SEBI (ICDR) Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) in soft form.

Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 26 of the Companies Act,

2013 will be filed online with the Registrar of Companies, Delhi, situated at Registrar of Companies, G7X3+X57, Nehru Place, New Delhi, Delhi - 110019 at least (3) three working days prior from the date of opening of the Issue.

LISTING

Application will be made to the NSE Emerge for obtaining permission to deal in and for an official quotation of the Equity Shares.

NSE Emerge is the Designated Stock Exchange, with which the Basis of Allotment will be finalized. The Emerge Platform of NSE has given its in-principal approval for using its name in our Offer documents vide its letter [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of National Stock Exchange of India Limited, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of such days as may be prescribed, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three (3) Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who:

- a. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) The Directors, Promoters, Key Managerial Personnels, Peer Review Statutory Auditor, (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Bankers to the Company, Legal Advisor to the issue, Underwriter(s) to the issue and Market Maker to the issue to act in their respective capacities, as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. PDMS & Co. Chartered Accountants the Statutory Auditors of our Company has given their consent for the following:

- i. The examination report dated 28th August 2025 on the Restated Financial Statement for the Company for the financial years ended 31 March 2023, 31 March 2024 and 31 March 2025 ("Restated Financial Statements"), which are prepared in accordance with the SEBI ICDR regulations, the Companies Act, 2013 and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India, and
- ii. Report on the Statement of Possible Tax Benefits issued on 10 September, 2025, in accordance with the requirements of the SEBI ICDR Regulations (examination reports and our report on the statement of possible tax benefits as aforesaid, collectively referred to as 'Reports') and
- iii. Certificate of Key Performance Indicators issued on 10 September, 2025.

- iv. Various other certificates issued for the purpose of this offer document.

EXPERTS OPINION

Except for the following documents as issued by M/s PDMS & Co., Chartered Accountants (Peer Review Auditors) of our Company we have not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

- The examination report dated 28th August 2025 on the Restated Financial Statement for the Company for the financial years ended 31 March 2023, 31 March 2024, 31 March 2025, (“Restated Financial Statements”), which are prepared in accordance with the SEBI ICDR regulations, the Companies Act, 2013 and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India, and
- Report on the Statement of Possible Tax Benefits issued on 10th September 2025, in accordance with the requirements of the SEBI ICDR Regulations (examination reports and our report on the statement of possible tax benefits as aforesaid, collectively referred to as ‘Reports’) and
- Certificate of Key Performance Indicators issued on 10 September, 2025.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled “Capital Structure” beginning on page 90 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, amended from time to time and the Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the Initial Public Offer of the Company’s Equity Shares, no sum has been paid as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since the incorporation.

PARTICULARS IN REGARD TO THE COMPANY AND OTHER LISTED GROUP COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither the Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this Draft Red Herring Prospectus. This is the Initial Public Offer of the Company’s Equity Shares

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF THE COMPANY

Except as stated under Section titled “Capital Structure” beginning on page 90 of this Draft Red Herring Prospectus the Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/ LISTED PROMOTER

We don’t have any listed subsidiaries or any listed Promoter as on date of this Draft Red Herring Prospectus

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY THE COMPANY

The Company does not have any outstanding Debentures or Bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

Since the Equity Shares of the Company are not listed on any Stock Exchange, this will be an Initial Public Offer for the Company

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed “Skyline Financial Services Private Limited” as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated December 20, 2024 amongst the Registrar to the Issue and the Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY THE COMPANY

Our Company estimates that the average time required by the Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

The Company has appointed Ms. Shakshi Mishra, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for the Company Secretary and the Compliance Officer are as follows:

Ms. Shakshi Mishra

Company Secretary & Compliance Officer

ARMOUR SECURITY (INDIA). LTD.

B-87, Second Floor Defence Colony, New Delhi, Delhi, India - 110024

Tel No: +91-9810139833

Email: cs@armoursecurities.com

Website: www.armoursecurities.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc. The company has already registered with SCORE having a id “coma01315”.

Pursuant to press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY:

We don't have any listed company under the same management or any listed subsidiaries or any listed Promoter.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

TABLE 1
SME IPO:

Sr. No	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 th Calendar Days from Listing*	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 th Calendar Days from Listing
1.	Asston Pharmaceuticals Limited	27.56 cr	₹ 123 per share	16.7.2025	₹ 119 per share	-15.93% [-2.48%]	NA	NA

*30th day was August 15, 2025, so August 14, 2025 (the previous trading day) has been taken to calculate.

MAIN BOARD IPO:

Sr. No	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 th Calendar Days from Listing
1.	NIL							

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Note:

1. The benchmark index considered is —NIFTY 50 where NSE is the designated stock exchange and —S&P BSE SENSEX where BSE is the designated stock exchange, as disclosed by the respective Issuer Company
2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
3. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
4. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

TRACK RECORD OF PAST THREE YEARS OF LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.sobhagyacapital.com

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2
SME IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %
2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

MAIN BOARD IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %
2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. Issue opening date is considered for calculation of total number of IPOs in the respective financial year.
2. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
3. Source: www.bseindia.com and www.nseindia.com

SECTION XI: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the Government Of India, the Stock Exchange, the Registrar of Companies, the RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government Of India, the Stock Exchange, the Registrar of Companies and / or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI (ICDR) Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public Issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public Issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of Initial Public Offers and redressing investor grievances.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

AUTHORITY FOR THE PRESENT ISSUE

This Public Issue has been authorized by a resolution of our Board of Directors passed at their meeting held on August 28, 2024, subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Annual General Meeting. The shareholders have authorized the Issue by a Special Resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Annual General Meeting of our Company held on September 30, 2024. The Issue comprises a Fresh Issue by our Company. The fees and expenses relating to the Issue shall be borne by each of our Company in the manner agreed to among our Company in accordance with applicable law. For details in relation to the sharing of Issue expenses amongst our Company, see “*Objects of the Issue*” on page 105 .

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our Memorandum of Association and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. *For further details, please refer to section titled, “Main Provisions of Article of Association”, beginning on page 314.*

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act, 2013 and our Articles of Association. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who has been Allotted Equity Shares in the Issue, for the entire year. Further Interim Dividend (if any declared) will be approved by the Board of Directors. *For further details in relation to dividends, please refer to sections titled, “Dividend Policy” and “Main Provisions of Article of Association”, beginning on page 210 and 314 respectively.*

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share of our Company is ₹ 10.00 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“Cap Price”). The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid / Issue Opening Date, in English national newspaper edition of [●] (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi National Daily Newspaper) and regional newspaper Gurgaon edition of [●] (Hindi being the regional language of Haryana where our registered office is located) with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid / Issue Closing Date, on the basis of assessment of market demand for the Equity Shares Issued by way of Book Building Process.

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the Section titled, ‘*Basis for Issue Price*’, beginning on page 126 .

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, as amended time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive annual reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act, 2013;

- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, as may be applicable, terms of the Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, etc., please refer to Section titled, "Main Provisions of the Articles of Association", beginning on page no 314.

ALLOTMENT ONLY IN DEMATERIALISATION FORM

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialized form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all Applicants.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated March 07, 2024 between National Securities Depository Limited, our Company and Registrar to the Issue; and
- Tripartite Agreement dated March 05, 2024 between Central Depository Services (India) Limited, our Company and Registrar to the Issue.

The ISIN of the company is INE0TZX01019.

Investors should note that as per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29(1) of the Companies Act, 2013, Equity Shares of an issuer shall be allotted to the successful Bidders only in the dematerialised form. Bidders will not have the option of getting Allotment of Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in dematerialised segment of the Stock Exchange. Allottees shall have the option to rematerialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and Regulation 14 of Depositories Act.

MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that minimum application size shall be above ₹ 2,00,000.

In accordance with Regulation 267 (3) of the SEBI ICDR Regulations the Company shall invite applications in multiples of the lot size.

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012, and the same may be modified by National Stock Exchange of India Limited from time to time by giving prior notice to investors at large.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than ₹2.00 Lakh.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective Allottees is less than two hundred (200), no Allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 Working Days of closure of Issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the First / Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of Sole Applicant or in case of joint Applicant, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Offering of Equity Shares, our Company will file a fresh Issue Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

ISSUE PROGRAM

Bid / Issue Opens on	[•] ⁽¹⁾
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Bid / Issue Closes on	[●] ⁽²⁾⁽³⁾
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Notes:

⁽¹⁾ Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations

⁽²⁾ Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●].

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;

(iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue Book Running Lead Manager shall be liable for compensating the Applicant at a uniform rate of 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company, or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

*Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5.00 pm on Issue / Issue Closing Date

Submission of Bids

- a) Bids at Cut-off price shall not be permitted for all category of investors.
- b) Downward Modification and cancellation shall not be applicable to any of the category of bidding.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post Issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue has been made under UPI Phase III, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public Offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Book Running Lead Manager will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid / Issue Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid / Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software / hardware system or otherwise.

In accordance with ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Individual Investors can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Individual Investors, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from EMERGE platform of National Stock Exchange of India Limited may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid / Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid / Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION AND UNDERWRITING

In accordance with Regulation 260 (1) of ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level .

As per section 39 of the Companies Act 2013, if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Red Herring Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (two hundred).

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum Bid size shall not be less than two lots. Provided that minimum application size shall be above ₹2 lakhs.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that minimum application size shall be above ₹2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”).

APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the Section titled, "**Capital Structure**", beginning on page 90, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. *For further details, please refer to the Section titled, "Main Provisions of the Articles of Association", beginning on page 314.*

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager does not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager is not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

Further, in accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a NSE-EMERGE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus

issue, etc. the Company shall migrate its equity shares listed on a Emerge Platform of National Stock Exchange of India Limited (“NSE or NSE Emerge”) to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a. the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b. the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of National Stock Exchange of India Limited from the NSE EMERGE if we fulfil the criteria as per SEBI (ICDR) Regulation and as per NSE Circular dated March 07, 2024.

A. As per NSE guidelines:

Pursuant to the NSE Circular No. 0680/2025 dated April 24, 2025, our Company may migrate its securities from the Emerge Platform of National Stock Exchange of India Limited to main board platform of National Stock Exchange of India Limited if it fulfils the below eligibility criteria:

Parameter	Migration policy from NSE Emerge Platform to NSE Main Board
Paid Up Capital & Market Capitalisation	Paid-up equity capital is not less than INR 10 crores; and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares.
Revenue From Operation & EBITDA	The revenue from operations should be greater than INR 100 Cr in the last financial year; and should have positive operating profit from operations for at least 2 out of 3 financial years
Listing Period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application. Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter’s should not be less than 50% of shares held by them on the date of listing.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter’s should not be less than 50% of shares held by them on the date of listing.

Other Listing Conditions	<p>No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company.</p> <p>The company has not received any winding up petition admitted by NCLT/IBC.</p> <p>The net worth of the company should be at least 75 crores.</p> <p>No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange.</p> <p>No debarment of Company/Promoter, subsidiary Company by SEBI.</p> <p>No Disqualification/Debarment of director of the Company by any regulatory authority.</p> <p>The applicant company has no pending investor complaints in SCORES. Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.</p>
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B. As per ICDR guidelines:

If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further Issue of capital by way of rights Issue, preferential Issue, bonus Issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company desiring to migrate to the Main board from the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") within three years of listing on Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") has to fulfil following conditions:

- The increase in post Issue face value capital beyond ₹25 crore should arise only because of merger/acquisition or for expansion purposes.*
- The company should have a minimum turnover of ₹100 crore as per last audited financials and market capitalization of ₹100 crore.*
- The company should have a minimum profit before tax of ₹10 crore for two years out of three preceding years.*
- There should not be any action against the company by any regulatory agency at the time of application for migration.*

For detailed criteria by National Stock Exchange of India Limited for migration to the Main Board, please refer website of exchange at www.nseindia.com.

MARKET MAKING

The Equity Shares Issued through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge"), wherein the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") for a minimum period of 3 years from the date of listing on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge").

For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to Section titled, "General Information - Details of the Market Making Arrangements for this Issue",

beginning on page 175.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in New Delhi.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the Registrar of Companies publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper, one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager does not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager is not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post Issue paid up capital is more than ten crore rupees and up to twenty-five crore rupees. Our Company shall Issue equity shares to the public and propose to list the same on the Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge"). For further details regarding the salient features and terms of such this Issue, please refer to chapter titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** beginning on page 258 and 273 respectively.

Initial Public Offer of up to 46,50,000* Equity Shares of ₹10.00 each for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs out of which Fresh Issue of up to [●]* equity shares of ₹10.00 each for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs.

**Subject to finalization of the Basis of Allotment*

The Issue comprises a reservation of up to 2,34,000 Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Issue to Public of up to 44,16,000 Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs (the Net Issue). The Issue and the Net Issue will constitute [●] % and [●] % respectively of the Post Issue Paid-up Equity Share Capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue	Market Maker Reservation Portion	QIBs (1)	Non-Institutional Investors	Individual Investor (Minimum Application Size)
Number of Equity Shares available for allocation	Up to 2,33,000 Equity Shares of face value ₹10 each	Not more than [●] Equity Shares of face value ₹10 each	Not less than [●] Equity Shares of face value ₹10 each of less allocation to QIB Bidders and Individual Investors	Not less than [●] Equity Shares of face value ₹10 each of less allocation to QIB Bidders and Non-Institutional Investors
Percentage of Issue Size available for allocation	[●]% of the Issue Size	≤ 50% of Net Issue Size for QIBs. Up to 5% of QIB Portion (excluding Anchor Portion) allocated to Mutual Funds only. Up to 60% of QIB Portion may be allocated to Anchor Investors, of which 1/3 is for Mutual Funds only. Unsubscribed Mutual Fund Portion available to other QIBs.	≥15% of Issue available for allocation	≥35% of Issue available for allocation
Basis of Allotment	Firm Allotment	Proportionate allocation: - Up to [●] Equity Shares to Mutual Funds - Up to [●] Equity Shares to all QIBs - Up to [●] Equity Shares allocated to Anchor Investors (1/3 to Mutual Funds only)	Proportionate basis: - 1/3 reserved for applications up to ₹10 lakhs - 2/3 reserved for applications exceeding ₹10 lakhs Unsubscribed portion may be reallocated to the other sub-category	At least Minimum Bid Lot. Remaining shares allotted proportionately.
Mode of Application	Only through ASBA Process	ASBA Process only (except Anchor Investors)	ASBA Process only (including UPI mechanism for Bids up to ₹5,00,000)	ASBA Process only (including UPI mechanism)
Mode of Allotment	Compulsorily in dematerialized form	Compulsorily in dematerialized form	Compulsorily in dematerialized form	Compulsorily in dematerialized form
Minimum	[●] Equity Shares	Multiples of [●] Equity	Multiples of [●]	Multiples of [●] Equity

Bid Size	of ₹10 each and in multiples of [●]	Shares such that Application Size exceeds ₹2,00,000	Equity Shares such that Application Size exceeds more than two lots	Shares such that Application Size exceeds ₹2,00,000
Maximum Bid Size	[●] Equity Shares of ₹10 each	Multiples of [●] Equity Shares not exceeding Net Issue (excluding Anchor Portion), subject to applicable limits	Multiples of [●] Equity Shares not exceeding Net Issue (excluding QIB Portion), subject to limits	Multiples of [●] Equity Shares such that Application Size exceeds ₹2,00,000
Trading Lot	[●] Equity Shares. Market Maker may accept odd lots as per SEBI ICDR Regulations, 2018	[●] Equity Shares of ₹10 and multiples thereof	[●] Equity Shares of ₹10 and multiples thereof	[●] Equity Shares of ₹10 and multiples thereof
Terms of Payment	Bid Amount blocked by SCSBs or UPI Mechanism	Same as Market Maker	Same as Market Maker	Same as Market Maker
Who can apply	Market Maker	Public financial institutions (Section 2(72), Companies Act), Scheduled Banks, Mutual Funds, FPIs (except individuals, corporate bodies & family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral & bilateral development financial institutions, state industrial development corporations, Insurance companies registered with IRDAI	Resident Indians, Eligible NRIs, HUFs (in name of karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices, Category II FPIs registered with SEBI	Resident Indians, Eligible NRIs, HUFs (in name of karta), provident funds (min corpus ₹25 crores), pension funds (min corpus ₹25 crores), National Investment Fund set up by Government of India
Mode of Bid	Only through ASBA Process	ASBA Process or through Banks or UPI mechanism	ASBA Process or through Banks or UPI mechanism	ASBA Process or through Banks or UPI mechanism

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post Issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

(5) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and that the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form contained only the name of the first Bidder whose name should also

appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

(6) Bidders are required to confirm and are deemed to have represented to our Company, the , the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The Bids by FPIs with certain structures as described under “**Issue Procedure - Bids by FPIs**” on page 273 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company, withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company, withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Offering of Equity Shares, our Company, will file a fresh Issue Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities at New Delhi.

ISSUE PROGRAMME

Bid / Issue Opens on	[●] ⁽¹⁾
Bid / Issue Closes on	[●] ⁽²⁾⁽³⁾
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

Note-

¹Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid / Issue Period shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI ICDR Regulations.

²Our Company in consultation with the Book Running Lead Manager, consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid / Issue Closing Date in accordance with the SEBI ICDR Regulations

³Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●].

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period at the Application Centres mentioned in the Bid-Cum-Application Form.

- a) Bids at Cut-off price shall not permitted for all category of investors.

- b) Downward Modification and cancellation shall not be applicable to any of the category of bidding.

Standardization of cut-off time for uploading of applications on the Bid / Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual applicant (who applies for minimum application size).
- c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual applicant (who applies for minimum application size), which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid-Cum-application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

ISSUE PROCEDURE

Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated March 17, 2020 notified by SEBI (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter final reduced timeline of T+3 days for the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of Initial Public Offers and redressing investor grievances. This circular is effective for Initial Public Offers opening on / or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public Offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Issue from existing 6 working days to 3 working days from the date of the closure of the Issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public Issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified

Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on the website of NSE at www.nseindia.com. For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such an intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com/emerge. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge").

Please note that the information stated/covered in this section may not be complete and /or accurate and as such would be subject to modification / change. Our Company and Book Running Lead Manager does not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.

Further, the Company and the Book Running Lead Manager is not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS, WHO APPLIES FOR MINIMUM APPLICATION SIZE, AS PER THE UPI CIRCULAR

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "UPI Circulars") in relation to streamlining the process of public Issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public Issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019, or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Investor had the option to submit the Application Form with any of the Designated Intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continued for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for

implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public Issue closure to listing continues to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Issue has been advertised in English national newspaper edition of [●] (a widely circulated English national daily newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi national daily newspaper) and regional newspaper Gurgaon edition of [●] (Hindi being the regional language of Gurgaon, Haryana where our registered office is located), on or prior to the Bid/Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs Offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI payment mechanism.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue Book Running Lead Manager will be required to compensate the concerned investor.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Issues where the application amount is up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the Issue and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange)

as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Book Running Lead Manager's.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253(1) of SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than 2 lots per application and up to such lots equivalent to not more than ₹ 10,00,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Individual Investors (who applies for minimum bid size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form.

An electronic copy of the application forms will also be available for download on the website of SCSBs (via Internet Banking) and from the website of National Stock Exchange of India Limited i.e. www.nseindia.com.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the National Stock Exchange of India Limited ("NSE EMERGE") (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the issue only through the ASBA process. Anchor Investors are not permitted to participate in the issue through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

A Individual Investors making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

- i. Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, SubSyndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investors ¹	[●]
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis [^]	[●]
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	[●]

*Excluding electronic Bid cum Application Form

¹ Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running Lead Manager

[^]Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the stock exchange (www.nseindia.com).

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit / deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with NSE Circular No: NSE/IPO/68604 dated June 18, 2025, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Issue Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders

should accept UPI Mandate Requests for blocking off funds prior to the Cut-off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid / Issue Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the Bankers to the Issue. The Book Running Lead Manager shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Issue for analysing the same and fixing liability.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error

code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the issue.

b) On the Bid/ Issue closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue period after which the Stock Exchange(s) send the Application information to the Registrar to the issue for further processing.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – “Designated Intermediaries”):

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID / Client ID or Pan ID (Either DP ID / Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Who can Bid?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;

- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations.
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts / societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000 under FDI

Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders, who has applied for minimum application size

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000. In case of revision of Applications, the Individual Bidders, who has applied for minimum application size, not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of the regional daily newspaper [●], where the registered office of the company is situated each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in English national newspaper, all editions of Hindi national newspaper and Regional newspaper where our registered office is located, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid / Issue Period, Individual Bidders, who applies for minimum application size, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Issue Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph **“Build-up of the Book and Revision of Bids”**.
- e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager / the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Issue Period i.e., one working day prior to the Bid / Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section **“Issue Procedure”** beginning on page 273.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal / failure of the Issue or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the Book Running Lead Manager, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid / Issue Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price shall be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the Book Running Lead Manager, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at

a specific price. Individual Bidders, who applies for minimum application size, may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

- d) Individual Bidders, who applies for minimum application size, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders, who applies for minimum application size, shall submit the Bid cum Application Form along with a cheque / demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e) The price of the specified securities Issued to an anchor investor shall not be lower than the price Issued to other applicants.

PARTICIPATION BY ASSOCIATES / AFFILIATES OF BOOK RUNNING LEAD MANAGER AND THE SYNDICATE MEMBERS

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office/Corporate Office of our Company, BRLMs to the issue and the Registrar to the issue as mentioned in the Application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited ("NSE EMERGE") i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

OPTION TO SUBSCRIBE IN THE ISSUE

- a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in Demat segment only.
- c) A single application from any investor shall not exceed the investment limit / minimum number of Equity Shares that can be held by him / her / it under the relevant regulations / statutory guidelines and applicable law

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the Registrar of Companies and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the Registrar of Companies at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company.

Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and / or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his / her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date and be completed on the same day.

5. Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but up to ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid / Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid / Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid / Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange Offering electronically linked transparent bidding facility, for information of public.
10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
11. The Book Running Lead Manager, our Promoters, Promoter Group, or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the Individual Investor Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Issue shall be subject to the Foreign Exchange Management Act (“FEMA”) Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India (“OCI”) put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

For further details, see “Restrictions on Foreign Ownership of Indian Securities” on page 311.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGERS PROMOTERS, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the issue, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLMs, shall apply in the Issue under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Issue. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an “associate of the BRLMs” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

BIDS BY FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing

reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers (“MIM”) Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

BIDS BY SEBI REGISTERED VCF’S, AIF’S AND FVCI’S

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public Offering.

The Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from Offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public Offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company and the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company and reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements and a Networth certificate from its statutory auditor(s) and such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form.

Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, are broadly set forth below:

- Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Eligible FPI's, Mutual Funds, insurance companies, Systemically Important NBFCs, , insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment

Fund and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.
- e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25.00 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25.00 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking

company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> . For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue period not exceeding 10 (ten) Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/ failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, , Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the BRLMs, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid on the Issue through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement (“RTGS”), national automated clearing house (“NACH”) or national electronic fund transfer (“NEFT”) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

- a) In case of resident Anchor Investors: — “[●]”
- b) In case of Non-Resident Anchor Investors: — “[●]”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid Amounts from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to;
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bankers, DP's and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol

2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, who applies for minimum application size,, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and / or the Book Running Lead Manager is cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid / Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid / Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for

applications.

BUILD OF THE BOOK

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid / Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid / Issue Period.

WITHDRAWAL OF BIDS

- a) RIIs can withdraw their Bids until Bid / Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid / Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

- a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the

desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SIGNING OF UNDERWRITING AGREEMENT

Our company has entered into an Underwriting Agreement dated [●].

FILING OF RED HERRING PROSPECTUS / PROSPECTUS WITH REGISTRAR OF COMPANIES

A copy of Red Herring Prospectus will be registered with the Registrar of Companies and copy of Prospectus will be registered with Registrar of Companies in terms of Section 26, 28 & 32 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Draft Red Herring Prospectus with the Registrar of Companies, publish a pre-Issue advertisement and price band advertisement, in the form prescribed by the SEBI Regulations, in English national newspaper edition of [●] (a widely circulated English national daily newspaper), Hindi national newspaper edition of [●] (a widely circulated Hindi national daily newspaper) and Regional newspaper Gurgaon edition of [●] (Hindi being the regional language of Gurgaon, Haryana where our registered office is located) each with wide circulation.

In the pre-Issue advertisement and price band advertisement, we shall state the Bid Opening Date and the Bid / Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus with the Registrar of Companies. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid / Issue period and withdraw their Bids until Bid / Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct, and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Investors should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked

UPI ID to make application in the Public Issue;

24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for lower than minimum Application size (for Applications by Individual Bidders, who applies for minimum application size,);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS' JOINT BIDS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form, or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre- Issue or post Issue related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a) During the Bid / Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

GROUND OFS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;

- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form / Application Form does not tally with the amount payable for the value of the Equity Shares Bid / Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest / money order / postal order / cash / cheque / demand draft / pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid / Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant 's identity (DP ID) and the beneficiary 's account numbers.
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act.
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form / Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges.
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form / Application Form. Bids not duly signed by the sole / First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE

As per Regulation 268(3) of SEBI ICDR (Regulations) 2018 as amended from time to time, the Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size, non-institutional investors and Anchor Investors may be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the Issue document.

Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.

As per Regulation 268(3A) of SEBI ICDR (Regulations) 2018 as amended from time to time, subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable

As per Regulation 268(4) of SEBI ICDR (Regulations) 2018 as amended from time to time, the authorised employees of the stock exchange, along with the lead manager(s) and registrars to the issue, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the allotment procedure as specified.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with Book Running Lead Manager (s)/ Company

for their review/ comments.

5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- a) Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- d) On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the National Stock Exchange of India Limited . In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
 2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- a) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 1. Each successful applicant shall be allotted [●] equity shares; and
 2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
 - b) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
 - c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.
 - d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

1. As the Individual Investor category is entitled to more than fifty percent on proportionate basis, the Individual Investors shall be allocated that higher percentage.
2. The balance net Issue of shares to the public shall be made available for allotment to
 - a. Individual applicants other than individual investors and
 - b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
3. The unsubscribed portion of the net Issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' means an investor who applies for shares of value of not less than ₹ 2,00,000.00. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited .

The Executive Director / Managing Director of Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge")– the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

a) For Individual Bidders

Bids received from the Individual Bidders, who applies for minimum application size, at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders, who applies for minimum application size, will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders, who applies for minimum application size, to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

b) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
 - in case of allocation above Rupees twenty-five crore; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to Rupees twenty-five crore and an additional 10 such investors for every additional Rupees twenty-five crore or part thereof, shall be permitted, subject to a minimum allotment of Rupees one crore per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

c) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited ("NSE or NSE Emerge") (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- d)** The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- e)** The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- f)** For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- g)** If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- h)** If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investor' means an investor who applies for not less than minimum supplication size, as per SEBI (ICDR) Regulations, as amended. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The Authorised Employees of National Stock Exchange of India Limited ("NSE or NSE Emerge")- the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are

transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid / Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stockbroker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bsesme.com and National Stock Exchange of India Limited i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e., www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (**hereinafter referred to as 'Demographic Details'**). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM:

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall make all possible efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) working days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders, who applies for minimum application size, who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who—

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section [●].”

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.
3. That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-

Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 3 (three) Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. that the promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations;
7. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
9. If our Company does not proceed with the Issue after the Bid / Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
10. If our Company withdraws the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / Registrar of Companies / SEBI, in the event our Company subsequently decides to proceed with the Issue;
11. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013.
2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4. Our Company, shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company, shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED OR CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated March 07, 2024 between National Securities Depository Limited, our Company and Registrar to the Issue; and
- b) Tripartite Agreement dated March 05, 2024 between Central Depository Services (India) Limited, our Company and Registrar to the Issue.
- c) The Company's equity shares bear an International Securities Identification Number **INE0TZX01019**.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion (“**DPIIT**”) issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015, as updated from time to time by RBI and Master Direction—Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not Issue, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that

- (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations;
- (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and
- (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with

India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS / RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral / statutory cap.

INVESTMENT BY FPIs UNDER PORTFOLIO INVESTMENT SCHEME (PIS)

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution

to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or Issued within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being Issued and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those Issues, and sale occur.

Further, no Issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such Issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

For further details, see “*Issue Procedure*” on page 273.

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having a bearing on the Issue, or the disclosures required in this Draft Red Herring Prospectus has been omitted

SECTION X - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

INTERPRETATION

- I.** (1) In these regulations—
- (a) “The Act” means the Companies Act, 2013.
 - (b) “The seal” means the common seal of the company.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

PUBLIC COMPANY

- (3) “Public company” means a company which—
- (a) is not a private company;
 - (b) has a minimum paid-up share capital, as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its article.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,
 - (a) One certificate for all his shares without payment of any charges; or
 - (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

1. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
2. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
3. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

9. (i) The company shall have a first and paramount lien—

(a) On every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) On all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) Unless a sum in respect of which the lien exists is presently payable; or

(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board—

(a) May, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and

unpaid upon any shares held by him; and

(b) Upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58 declines to register—
- (a) The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) Any transfer of shares on which the company has a lien.
21. The Board may decline to recognize any instrument of transfer unless—
- (a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) The instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) To be registered himself as holder of the share; or

- (b) To make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall—
- (a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- 32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

- 34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 35. Subject to the provisions of section 61, the company may, by ordinary resolution,—
 - (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- 36. Where shares are converted into stock,
 - (a) The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets

on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law—

(a) Its share capital;

(b) Any capital redemption reserve account; or

(c) Any share premium account.

CAPITALIZATION OF PROFITS

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) That it is desirable to capitalize any part of the amount for the time being Standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) That such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) Make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) Generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) To authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50.(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. The following shall be the first directors of the Company:

Vinod Gupta
Vijay Kumar

59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.
69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
74. Subject to the provisions of the Act,
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
75. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

76. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

ACCOUNTS

86.(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made there under—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

These are no material clauses of Article of Association that have been left out from disclosure having bearing on the IPO disclosure

SECTION XIII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by our Company which are or may be deemed material and will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected online with Registrar of Companies and at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Red Herring Prospectus until the Issue Closing Date. Also, the below-mentioned contracts and also the documents are available for inspection online at website of our Company i.e. <https://www.armoursecurities.com/>

MATERIAL CONTRACTS

Material Contracts

1. Issue Agreement dated September 11, 2025 executed between our Company and the Book Running Lead Manager to the Issue.
2. Agreement dated December 20, 2024, executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] amongst our Company, the Book Running Lead Manager, Banker to the Issue, and the Registrar to the Issue.
4. Underwriting Agreement dated [●] entered into between our Company and the Underwriters.
5. Market Making Agreement dated [●] entered into amongst our Company, Book Running Lead Manager and Market Maker.
6. Syndicate Agreement dated [●] entered into amongst our Company, the Book Running Lead Manager and the Syndicate Members.
7. Tripartite Agreement dated March 05, 2024 entered into amongst our Company, CDSL, and the Registrar to the Issue.
8. Tripartite Agreement dated March 07, 2024 entered into amongst our Company, NSDL, and the Registrar to the Issue.

Material Documents

1. Certified True Copy of the Memorandum and Articles of Association of our Company as amended.
2. Certified True Copy of the Certificate of Incorporation dated August 27, 1999 issued by the Registrar of Companies, NCT of Delhi and Haryana.
3. Certified True Copy of the Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) dated January 27, 2021 issued by the Registrar of Companies, Delhi.
4. Certified True Copy of the Fresh Certificate of Incorporation dated May 03, 2024 issued by the Registrar of Companies, CPC consequent upon conversion of our Company into a Public Limited Company.
5. Certified True Copy of the Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) dated February 17, 2025 issued by the Registrar of Companies, Delhi.
6. Certified True Copy of the Extract of the Minutes of the Board Meeting of our Company held on August 28, 2024, authorizing the Issue and other related matters.

7. Certified True Copy of the Extract of the Minutes of the Annual General Meeting held on September 30, 2024 w.r.t. the Special Resolution passed by the shareholders of our Company authorizing the Issue and other related matters.
8. Certified True Copy of the Extract of the Minutes of the Board Meeting of our Company held on September 12, 2025 taking on record and approving the Draft Red Herring Prospectus.
9. Certified True Copy of the Extract of the Minutes of the Board Meeting of our Company held on [●] taking on record and approving the Red Herring Prospectus.
10. Certified True Copy of the Extract of the Minutes of the Board Meeting of our Company held on [●] taking on record and approving the Prospectus.
11. The examination reports dated, August, 28, 2025 issued by M/s. PDMS & Co. Chartered Accountants, the Statutory Auditor, on our Company's Restated Financial Information.
12. The Restated Financial Information of our Company for the Financial year ended March 31, 2025, 2024 and 2023 dated August, 28, 2025.
13. The Audit report for financial information for the Year Ended 31st March, 2025 issued by M/s. PDMS & Co. Chartered Accountants, the Statutory Auditor, on our Company, read along with the financial statements for the Year Ended March 31, 2025.
14. The Statement of Special Tax Benefits available to the Company and its Shareholders 10th September 2025 issued by M/s PDMS & Co., Chartered Accountants, the Statutory Auditor of our Company.
15. Certificate dated September 10, 2025. issued by M/s PDMS & Co., Chartered Accountants, the Statutory Auditor of our Company certifying the Key Performance Indicators.
16. Consents in writing of (a) The Directors, The Promoter, The Company Secretary & Compliance Officer, Chief Financial Officer, The Statutory Auditor, Key Managerial Personnel, (b) Book Running Lead Manager, Registrar to the Issue, Bankers to the Company, Legal Advisor to the Issue to include their names in the Draft Red Herring Prospectus to act in their respective capacities.
17. Consent letter dated March 02, 2025 issued by M/s PDMS & Co., Chartered Accountants, the Statutory Auditor to include their names as experts in relation to:
 - The examination report dated 28th August 2025 on the Restated Financial Statement for the Company for the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023, ("Restated Financial Statements"), which are prepared in accordance with the SEBI ICDR regulations, the Companies Act, 2013 and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India, and
 - Report on the Statement of Possible Tax Benefits issued on September 10, 2025, in accordance with the requirements of the SEBI ICDR Regulations (examination reports and our report on the statement of possible tax benefits as aforesaid, collectively referred to as 'Reports') and
 - Certificate of Key Performance Indicators issued on September 10, 2025.
18. Due Diligence Certificates dated September 12, 2025, addressed to SEBI from the Book Running Lead Manager.
19. In-principle approvals from the NSE for listing of the Equity Shares pursuant to their letters dated [●], 2024.
20. Certified True Copy of the Extract of the Minutes of Extra Ordinary General Meeting held February 18, 2025 w.r.t the Special Resolution passed by the shareholders of our Company for the appointment of Mr. Arnima Gupta as the Managing Director.

21. Certified True Copy of the Extract of the Minutes of Extra Ordinary General Meeting held February 18, 2025 w.r.t the Special Resolution passed by the shareholders of our Company for the appointment of Mr. Brij Bhushan Gupta as the Whole Time Director.

Except as disclosed in this Draft Red Herring Prospectus, there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of ARMOUR SECURITY (INDIA). LTD.

Sd/-

Arnima Gupta
Managing Director
DIN: 02212966

Place: Delhi,

Date: September 12, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of ARMOUR SECURITY (INDIA). LTD.

Sd/-

Brij Bhushan Gupta
Whole Time Director
DIN: 10954912

Place: Delhi,

Date: September 12, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of ARMOUR SECURITY (INDIA). LTD.

Sd/-

Krishna Kumar Singh

Non-Executive Independent Director

DIN: 02854747

Place: Delhi,

Date: September 12, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of ARMOUR SECURITY (INDIA). LTD.

Sd/-

Shrikant Shriram Modak

Non-Executive Independent Director

DIN: 10353569

Place: Delhi,

Date: September 12, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be.. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of ARMOUR SECURITY (INDIA). LTD.

Sd/-

Nilendra Kumar

Non-Executive Independent Director

DIN: 08887031

Place: Delhi,

Date: September 12, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Signed by the KMP of ARMOUR SECURITY (INDIA). LTD.

**Sd/-
Subodh Jindal
Chief Financial Officer**

Place: Delhi,
Date: September 12, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, orders and guidelines issued by the Government of India and the Regulations, orders & guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended and the rules, regulations, orders and guidelines issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Signed by the KMP of ARMOUR SECURITY (INDIA). LTD.

Sd/-

Shakshi Mishra

Company Secretary & Compliance Officer

Place: Delhi,

Date: September 12, 2025